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ABSTRACT

Focusing on economic and business issues that affect the press and on topics related to the coverage of business and economic news, this booklet begins with two articles by Robert Burdick about understanding opinions of newspaper managing editors and media coverage of the Manville Corporation's bankruptcy petition. The third article, by Mark Mathes, explains how business editors can start their own business barometers, while the fourth article, by Mathes and Robert E. Franken, describes projects involving business enterprises that can make the business section more interesting. The fifth article, by David L. Beal and Michael Grimaldi, discusses analyzing security analysts, and the next two articles, both by David L. Playford, examine the handling of weekend stock tables and changes made in the financial section of the "Atlanta Constitution." The next article, by Joe Fenley, Robert McAleer, and Joe Worley, discusses getting local ideas from national stories. This is followed by a discussion by Thomas Nielson of the business news needs and wants of afternoon newspaper readers. The next two articles, both by Rosalie Carroll, tell how to build a business library and what it costs. Then Robert Pearman tells how editors rate syndicated business columns. The last article contains a critique by Joe Worley and a countercritique by Kent F. Kilpatrick concerning coverage of income tax matters. (EL)

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1983 APME REPORT

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The Business and Economics Committee appreciates the cooperation of the Society of American Business and Economic Writers. The report on security analysts was prepared by David L. Beal, executive business editor of the St. Paul (Minn.) Dispatch and Pioneer Press and Michael Grimaldi, assistant business editor of the Kansas City (Mo.) Star. Beal is president of the society.

Special thanks go to The Arizona Republic staff who worked together to produce this report: Richard Casey, assistant news editor; Bryan Daws, corporate art director; and Martin Van Der Werf, news department intern. They worked with the direction of Mary Lou Bessette, assistant managing editor.

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SEEING OURSELVES AS OTHERS SEE US

by Robert Burdick

The Denver Post

Many days, we just aren't very nice people.

We're negative, arrogant, opinionated, rude and schizophrenic, if not downright deceptive. What's more, we're so vindictive that many news sources are reluctant to be publicly critical, lest we take offense and get even.

Welcome, friends, to the world of business journalism, as seen by those we cover — and don't cover.

Now we know this stuff isn't true, don't we? Just a communications problem, right? The business community just doesn't understand us.

Maybe.

Before we can work toward solutions, we need a clear statement of problems. If the businesspeople of Denver are typical, those in your city will be more than happy to provide you with a lengthy list of complaints.

Tip: Each time you catch yourself trying to dismiss forthwith such a complaint because the complainer clearly doesn't understand what newspapering is all about, stop.

Then switch hats and reach back to Psych 101 for a role-playing exercise. Why don't YOU understand what the newspaper is "supposed" to do?

To stimulate thought, here is a very subjective list of key problems we face. The list is based on comments by business-news sources (in Denver and elsewhere) and are very real to them, if not real in fact:

- We are unable or unwilling to define just what news is. Frequently, a caller will ask, "What would you suggest I do to make this newsworthy?" How do we respond? Put yourself in the source's shoes, with his or her vested interests. What is his or her perception of us?

- We want to know too much. Many

financial figures are private, sometimes because an owner or general manager thinks they are no one else's business and sometimes because he or she doesn't want the competition to find out. Frequent question: "If you think all this should be public, why don't you make your newspaper's profit-loss statement public?"

- We don't pay enough attention to their interests. Staff promotions, new executive hires and in-house or industry awards all too often are kissed off in a three-dot column, if used at all. Many of our readers have as much fascination for personnel changes in their industries as we do for *Editor & Publisher's* personnel-change section or those obligatory Associated Press stories that let you know your old college roommate now is publisher in LaBelle, Fla.

- We just love bad news. "The only time I got anything in your paper in years was

when I had to go to bankruptcy court. Where were you when we were turning a profit?"

- We just love even more bad news. "If we lay off 10 workers, it's under a huge headline. If we open a new supermarket that will employ 150 and ask you to come out, you say you don't cover ribbon-cuttings."

- We frequently don't know what we're talking about. Business topics can be highly complex, highly technical, confusing. "If you don't understand mutual funds, how the hell can you write about them?" And, "How can you understand in a half-hour interview what it took me four years of college and 10 years of work to understand?"

- We lack compassion, and aggressively so. When deciding whether a story should run, we don't consider the consequences to a business' reputation in the community. Few will say we should not report on convicted crooks. But some feel we look at a sick industry and single out one business, leaving the impression that because that's the only business we mentioned most prominently, it must be in the deepest trouble.

- We, as institutions, send out conflicting signals. An advertising salesman implying that favorable treatment ("Sure, I'll take this press release right to the business editor") is a consequence of buying an ad. But when the press release is deemed worthy only of the trash can, and the advertiser calls the business editor to ask why, he gets this: "Sorry. I have nothing to do with advertising, and vice versa. You get the space you pay for, no more." Like it or not, the businessman may see something hypocritical in this.

- We are reluctant to correct errors. Though most newspapers try very hard to handle corrections fairly and promptly, this perception persists.

- We start from the assumption that business, especially his business, is inherently evil, seedy and uncaring for human welfare. Then we try to prove it, ignoring contradictions and blowing out of proportion any indiscretions.

- We start from the assumption that any organization, regardless of community standing or reputation, that claims to be a "consumer" group is altruistic.

- We seem to be getting meaner. (With the added emphasis on business-news coverage, larger staffs and increasingly aggressive reporting, this should not be a big surprise.) Why is this?

Now, all we have to do is figure out what to do about these little problems.



MANVILLE vs. MEDIA: A CASE OF SUE & DIE?

by Robert Burdick

The Denver Post

If you're looking for a major firm that feels victimized by the likes of us, check in with the Manville Corp., just outside Denver.

Expect civil treatment from the folks there; also expect them to be wary. Very wary. They think they have been burned again and again by the news media.

Chances are that you won't have to expend a great deal of effort to find similar sentiments at a company in your area.

Here's a little background on the Manville story, as compiled by Gail L. Pitts, a business writer for *The Denver Post*:

(References to specific newspapers and wire services were deleted from Ms. Pitts' report. And a special effort was made to not seek response from any of them.)

(Ladies and gentlemen, like it or not, just or unjust, we decided it would be a good exercise to taste a bit of the medicine we so frequently prescribe.)

On Aug. 26, 1983, Manville filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. In the unusual filing, Manville — the free world's largest producer of asbestos fiber and for decades among the *Fortune* 500 — said its operating businesses were healthy but that present and future asbestos-related lawsuit claims could cost it as much as \$4 billion and force it into insolvency.

Manville's 1983 announcement was the culmination of years of fighting the asbestos problem and years of trying to tell its side of the asbestos-blame story, a fight that began shortly after patent attorney and general counsel John A. McKinney was named president in 1976. Then, the company was known as Johns-Manville, a name today relegated to only that part of the company that involves asbestos.

The ensuing story has every element of the classic media vs. company vs. media vs. industry battle — all those things we do

that frustrate and infuriate companies and all those things they do that confound us.

It has led to a carefully developed public-relations effort that won the public-relations community's highest accolade June 2 at a dinner of the Public Relations Society of America in New York.

Manville began fighting back publicly against what it called "an increasing barrage from the news media" in early 1979 in a separate section of its annual report called "The Asbestos Issue: A Matter of Principle." Among the charges:

- "A reporter from a leading New York daily newspaper stating (during an interview) that she was "not interested in facts — only a story."

- Television producers carefully editing answers of J-M officials to conform to an apparently preconceived story idea.

- A Washington, D.C., daily newspaper reporter refusing to explore the dangers of cigarette smoking in conjunction with asbestos exposure because he "was only interested in a cover-up story."

Since then, Manville has monitored the media aggressively.

The company is particularly sensitive to what the public-relations staff calls "the set-up," a person with an ax to grind — whether

plaintiffs' attorneys or government bureaucrats — giving an interview and the reporter calling Manville for a quote "to legitimize the story."

Even more horrifying to them was a major wire service report in February on a House hearing in which an asbestos-disease victim accused Manville of "murder." No background on the man testifying was carried in the story, and no one called Manville for its reaction.

The political involvement — Manville wants the government to assume some responsibility for victims who worked at Navy-controlled shipyards, who form the bulk of the present lawsuits — adds another opportunity for name-calling and one-sided stories to make the wires and the evening television news.

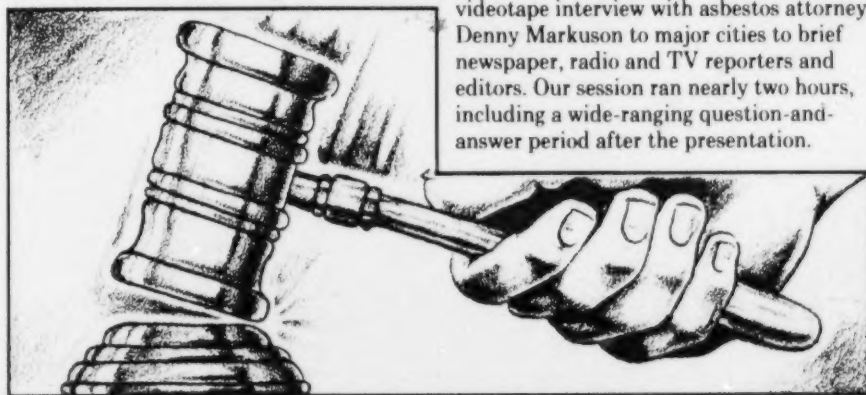
In addition to the usual clipping services, Manville has people in some major cities watching the papers and electronic media so they can respond more quickly to what they see as one-sided or erroneous reporting. Home phone numbers of the four principals in the public-relations department are distributed like popcorn, and the night switchboard at the corporate headquarters is instructed to forward calls received after-hours.

In 1981, Manville began a bulletin system, called Asbestos Facts, to reply to requests for information and to keep employees, customers and suppliers up to date.

After Manville filed for Chapter 11 protection, the department had all it could do to answer questions from media all over the world.

The day after filing, the company ran a full-page ad in 20 major newspapers and followed later in 40 more, outlining how "beleaguered by asbestos lawsuits, Manville files for reorganization."

Earlier this spring it began a backgrounding project, taking a 20-minute videotape interview with asbestos attorney Denny Markuson to major cities to brief newspaper, radio and TV reporters and editors. Our session ran nearly two hours, including a wide-ranging question-and-answer period after the presentation.



On request, the department can furnish copies of testimony by their medical and corporate experts and history of the development of the asbestos problem from its perspective.

What appalls the public-relations department is how often we don't ask for information or clarification if we don't understand.

Its most recent example comes from the May 12 oversight hearing in New York bankruptcy court. A major wire service reported that as part of a suggested reorganization plan, Manville no longer would sell asbestos to U.S. manufacturers. That wasn't part of the plan Manville said it would offer if it couldn't reach a

compromise agreement with its creditor committees.

Two weeks later, a major Midwestern newspaper ran an editorial based on that story, saying the reorganization plan was fact, not suggested, and referring to plaintiffs as Manville's own workers.

Manville's workers are not the plaintiffs in the asbestos litigation. The plaintiffs are primarily former workers in Navy shipyards during World War II. Manville has a session scheduled with the paper to present its side of the issue.

"But why," asked a member of the public-relations department, "did a paper of that reputation write a story, simply from a wire service report?"

Another complication of the immensely complex issue is the involvement of more than two dozen insurance companies that are being sued by Manville and other asbestos producers. At issue is which insurer is liable for damages when exposure dates back 20 years but symptoms may not have appeared until last year.

Early in June, a group of claimants — victims who had been awarded damages in cases before Manville filed Chapter 11 — filed suit in California against a group of insurance companies asking exemplary damages because the companies hadn't paid the claims. Payment of claims was halted by Bankruptcy Judge Burton Lifland as part of the estate of the company.

IS USA TODAY GOOD NEWS OR SHOW BIZ?

Are all the new graphics, color charts and feature stories with so-called wider appeal in newspaper business sections a revolution inspired by that splashy innovator *USA Today*?

"No," business editors say, "but we have had to take notice . . ."

DeAnn Evans, managing editor of *The Deseret News* in Salt Lake City, surveyed 20 business editors to see how they are taking notice of *USA Today*.

Most editors said they improved graphics and added color and features "long before *USA Today* was a gleam in Al Neuharth's eye," in the words of one.

Other editors say the new Gannett national newspaper offers no competition at all because it doesn't have the flexibility to cover local news.

Several editors admitted to looking over their shoulders at the competition once or twice, but only one editor would admit to copying an idea from *USA Today*, a fairly innocuous idea at that — the use of a bold black line to separate stock tables.

No longer is the business section the domain only of the grisly old man tracking his stocks and the ambitious young executive on the rise trying to find out which of his school buddies got a promotion.

The business section is read by almost everyone these days. The addition of snazzy graphics and snappy charts is only a strategy to maintain this peaking interest.

USA Today has started no trends with its jazzed-up "Your Money" section, editors say. It has only recognized a trend that already existed.

DeAnn's complete report on the effect of *USA Today* on the nation's business-news sections is in the Changing Newspaper Committee report issued for the Louisville convention.

BUSINESS BAROMETERS: YOU CAN START YOUR OWN

by Mark Mathes

The (Lakeland, Fla.) Ledger

Starting your own local business barometer is easier than you think. In fact, there's more information out there than you need.

The only real stumbling block is determining what combination of information will make your barometer most interesting to your particular circulation area.

These questions are presented in the hopes that they will help design individual barometers:

What is your target audience? Just your city of publication? Your home county? Multicounty? And what kind of reader are you trying to help? Business execs? Consumers?

What kind of frequency? Daily? It's possible. *The Detroit Free Press* does an abbreviated data bank daily. Weekly? Many papers, like *The New York Times*, *The Miami Herald*, *The St. Petersburg (Fla.) Times* and *The Dallas Times Herald*, run weekly tabular barometers. And the *Times Herald*, for example, rotates indicators to spotlight a different sector every Sunday. Monthly? It's the best way to start, but watch out for dated data. Many statistics are at least six to eight weeks old before you even get them.

Which sectors are most important to your readers? Pick and choose from the list below:

Consumer Rates

- Loans — Mortgage (fixed and adjustable, a variety of terms)
- Personal (secured and unsecured)
- Auto (new and used)
- Home improvement and home equity
- Others: boat, student

Investment Rates

Super NOW
Treasury bill (a variety of terms)
CDs (7-day, 91-day, 6-month, 2½-year)

Bank money-market
Other money-market (Donoghue's average, for example)

Many of these rates are likely to change weekly. Be sure to footnote the date of survey. Consider whether you want to publish the name of the individual institutions. Some papers rotate the list regularly. You'll also want to footnote qualifiers like minimum deposits, checking privileges, etc.

Some papers, like the *St. Petersburg Times* and *The Fort Myers (Fla.) News-Press*, publish combined bank money-market and Super NOW rates weekly after the rates change. Summarizing the rate average in your area is helpful.

Sources for consumer, investment and savings rates: Economists, forecasters and loan VPs at financial institutions; colleges of business; the Federal Reserve; *Donoghue's Money Fund Report*; commercial data services like HSH Associates, Pequannock, N.J., and Data Base Resource Corp., Annandale, Va. Weigh the cost of commercial mortgage surveyors against a business writer or clerk making a couple dozen calls weekly — the interchange between a banker and your reporter may result in story leads.

Real Estate/Housing

Total permits, sales, values and foreclosures for:

- Single-family detached housing
- Apartment/multifamily/condo
- Office building/commercial
- Warehouse

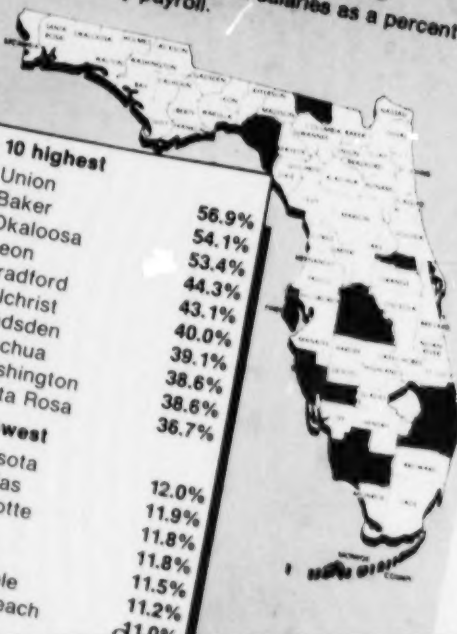
Construction labor force

Sources: F.W. Dodge, a division of McGraw-Hill; local real estate boards and Multiple Listing Service; regional planning council; college of business; the Bureau of the Census, which issues monthly, quarterly and annual series of "Construction Reports" with national and regional data...

FLORIDA DATA BANK

Government payrolls in Florida counties

Federal, state and local salaries as a percent of total county payroll.



published in its monthly *Construction Review*, which has cost and material indexes, wages and earnings and employment.

Labor

Unemployment rate for city, MSA or county, state and nation. You might compare this month, last month and a year ago.

Labor force (an indicator of increase or decrease in jobs). Can be broken down by sectors, such as: manufacturing; retail/wholesale; finance, insurance and real estate; government; transportation; services (hotel, education, health, etc.); construction, utilities.

Help-Wanted Index. Get a current ad count from your classified ad manager.

Sources: State and U.S. departments of labor, Bureau of Labor Statistics; the Conference Board (for national help-wanted index and many other trends), the Commerce Department, Census Bureau and Bureau of Economic Analysis.

The (Lakeland, Fla.) Ledger, for example, publishes a monthly Polk County Labor Data Bank in conjunction with the employment rate. It breaks down the labor force, as above, and helps highlight specific industries with weaknesses and strengths. This tabular form is stored in our computer systems and updated monthly.

Retail Sales

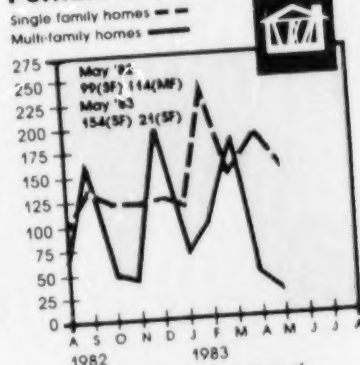
- Department stores
- Variety/drug stores
- Hardware
- General merchandise
- Jewelry, leather, sporting goods
- Sales-tax collections
- Employment
- Sales projections

Sources: The Census Bureau (particular publications: *Major Retail Centers*, which tracks movement of retail trade within metro areas; *Current Business Reports*, which has timely data on the nation and regions); state department of revenue or commerce; county sales-tax collection reports (it's helpful to know the standard industrial classifications — SICs — to spot specific industries); *Sales & Marketing Management* and the *Editor & Publisher Market Guide* (your ad or marketing director will have copies) help break down annual retail sales by category and have your area's national ranking.

Polk business barometer

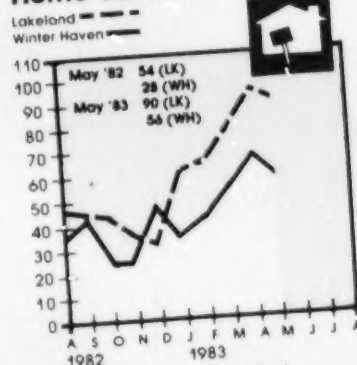
A monthly Ledger survey of the Polk economy

Permits issued



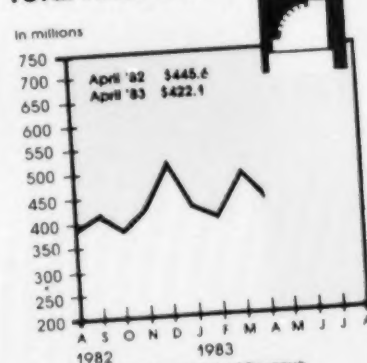
Source: University of Florida, College of Business Administration

Home sales



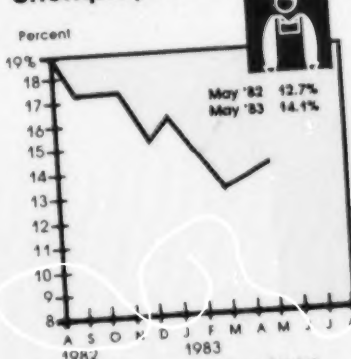
Sources: Winter Haven and Lakeland Board of Realtors

Total retail sales



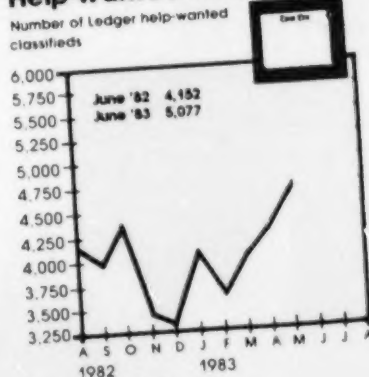
Source: Florida Department of Revenue

Unemployment



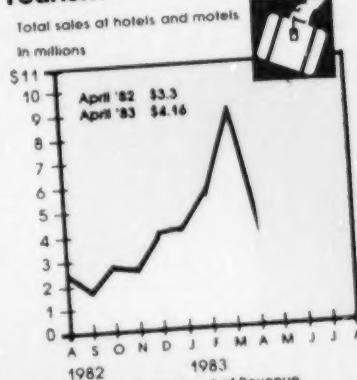
Source: Florida State Employment Service

Help-wanted index



Source: The Ledger

Tourism



Source: Florida Department of Revenue

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Auto

Total sales for:

New

Used

By division (domestic or foreign;

Ford, GM, etc.)

Fuel sales:

Gasoline

Diesel

Gasohol

Vehicle registrations

Sources: Local dealer association;
department of motor vehicles, U.S.

Department of Transportation, sales-tax
report for fuel.

Utilities

Electric:

Number of customers

Kilowatt-hour sales

Gas:

Number of customers

Consumption

Telephone:

Number of business, private
customers

New installations

Sources: Utilities, municipalities, public
service commission.

Transportation

Airport departures and landings

Highway traffic counts

Visitor bureau inquiries

Hotel/motel occupancy rate

Convention count and number of dele-
gates

Maritime volume and traffic

Air passenger/freight arrival/
departures

Sources: Tourism and convention
bureaus; innkeepers association;
transportation board.

Consumer Prices

Food at home

Housing

Fuel and other utilities

Apparel and upkeep

Transportation

Medical

Entertainment

Inflation

Sources: Bureau of Labor Statistic report
Estimated Retail Food Prices by City, and
annual *Autumn Urban Family Budgets and
Comparative Indexes for Selected Urban
Areas*."

Agriculture

Varies by region. Sources are state and
U.S. departments of agriculture,
cooperatives, Bureau of Labor Statistics.

Other sources: Dun & Bradstreet, for
business failures; Statistical Abstract of the
United States, to get national statistics from
Government Printing Office; *The Book of
City Rankings*, by Marvin & Avery,
published by Facts on File; *U/S, A
Statistical Portrait of the American People*,
by Hacker, published by Viking Press;
*Census Applications in Newspaper
Management and Marketing*, from
International Newspaper Promotion
Association; *American Demographics*, a
monthly magazine.

How to build your barometer:

Once you've selected your areas of
interest, you must decide how sophisticated
you want your barometer to appear. Simple
tabular tables of statistics comparing
current month against a year ago are an easy
approach. You can spruce up any table. A
screened black-and-white or spot-color tint
block will make your table more attractive.

To illustrate trends, though, you'll want
to consider using line and bar graphs. Line
graphs are most effective to show a 6-month
or 12-month trend line. Bar graphs are best
to emphasize month-to-month differences
in quantity.

Economic Indicators

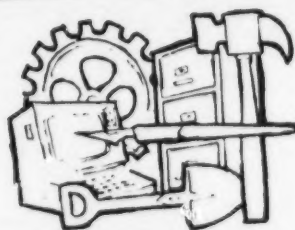


Statewide Unemployment

Figures represent total number
of persons collecting unemploy-
ment compensation in the state

March 1983	303,000
February 1983	309,000
September 1982	337,000
March 1982	319,000

Source: N.J. Department of Labor



Help Wanted Lineage

Figures represent total number
of help wanted lines appearing
in the Asbury Park Press for
the month indicated.

March 1983	130,580
February 1983	105,700
September 1982	129,462
March 1982	136,623

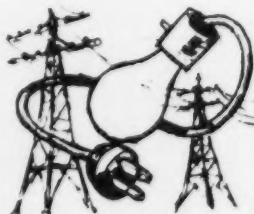
Source: Asbury Park Press.

Electric Power Usage

Figures represent total number
of kilowatt hours consumed in
most parts of Monmouth and
Ocean counties and parts of
Middlesex, Burlington and Mer-
cer counties

March 1983	557,941,963
February 1983	592,386,356
September 1982	514,279,047
March 1982	570,183,583

Source: Jersey Central Power &
Light Co.



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A monthly barometer typically examines six to 10 key economic indicators. Decide whether you want to chart purely local unemployment, for example, or whether you want to contrast local rates with state and national. It'll make a difference in the composition of your barometer. And on housing, you can chart simple single-family homes, or compare that with multifamily housing starts.

Remember to footnote sources and dates to give your barometer credibility.

If you opt for a line or bar graph, have your artist allow for the graph to grow over the next six months or so, designing your graph wide enough will ease the monthly updating.

An accompanying story explaining the "why" of those trends you're illustrating is always helpful.

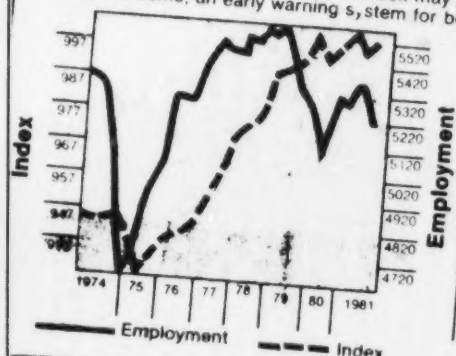
Make sure that the artist uses the proper scale to demonstrate actual trends. If the scale is too large, real differences are hard to see on the graph. If it is too small, the real trend can be distorted. Pay attention to how the artist uses the X and Y axis.

And make sure that the graphic is proofed before publication.

THE EXTRA INDEX

Globe/DRI leading index against NE employment

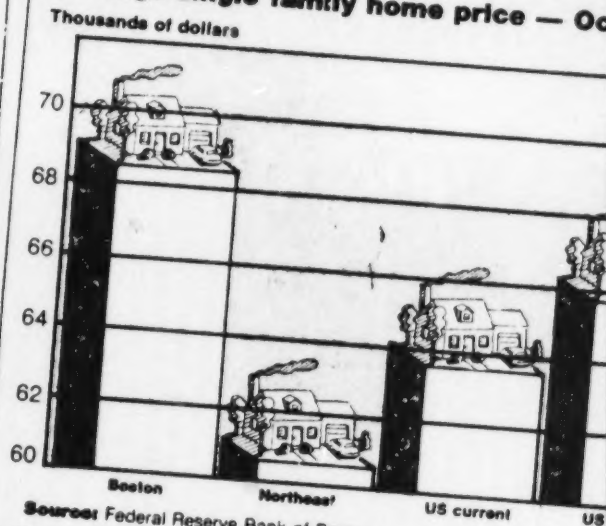
The Globe DRI/Index consists of 10 leading economic indicators that, carefully weighted and taken together, have historically foreshadowed changes in the level of employment in New England by from three to six months. Combined with the myriad other statistical foreshadowings available to businessmen and investors, the index may provide a hint of the shape of things to come, an early warning system for both booms and recessions.



November's completed index declined as broad-based weakness undermined the New England economy. The index level stands at 973; non-agricultural employment at 5.44 million jobs.

Source: Data Resources Inc.

Average single family home price — Oct



Source: Federal Reserve Bank of Boston

EMPLOYMENT RATE

	Current period	Year ago
United States	7.9	7.1
Massachusetts	6.4	4.6
Connecticut	6.3	5.5
New Hampshire	6.4	7.1
Rhode Island	5.0	4.7
Vermont	6.6	6.0
Other	5.2	5.6

EMPLOYMENT (Nonagric.)

	Current period	Year ago
United States	92,272	91,599
Massachusetts	2685.0	2677.6
Connecticut	1432.3	1436.8
Maine	413.9	423.2
New Hampshire	388.9	393.4
Rhode Island	404.9	404.4
Vermont	202.1	202.8

INFLATION RATE

	Current period	Year ago
Annual rate of chng (Boston CPIU, Nov.)	3.1	11.3
Price of wheat (per bushel, Chicago, Fri.)	\$4.10	\$4.65
Price of gold (London, Fri., p.m.)	\$426.00	\$617.00

MONEY

	Current period
Real money supply (billions, Nov.)	\$812.6
Consumer installment credit (millions, First Fed Resrv Dist, Nov.)	\$5115
New England mutual savings Savings on dep. (millions, Nov.)	\$24,487.5
Dep. withdrawn (millions, Nov.)	\$2642.5
Real est. loans (millions, Nov.)	\$17,551.5

INTERESTING PROJECTS THAT CAN WORK FOR YOU

by Robert E. Franken and Mark Mathes

Short on ideas on how to make your business section livelier and trendier? Take a look at some of these ideas from newspapers and magazines across the country — ideas on reader services, localizing national issues, reducing national economic trends to the context of a single home or community, conducting meaningful surveys.

These practical suggestions contain nothing flashy. They are just a random sample of business enterprise suggestions that have worked before.

Offer your readers timely investing data by telephone. *The Miami Herald* has a Business Information Line (305-350-6286), a taped listing of the latest rates for Treasury bills and CDs. So does *The Houston Chronicle*, which uses its Businessline (713-227-1919) to promote the paper, too.

Nothing happens until somebody sells something. *The Dallas Times Herald* published a seven-part series on "People Who Sell." It ranged from profiles of a Cadillac salesman to a furniture saleswoman and included a look at those who train sales people to sell.

Establish a "Techtalk" column. *USA Today* did. It covers new developments in computers and sophisticated technology.

Consider how a computer column might fit into the Business section. *The (Salt Lake City) Deseret News* added the column "The Business Computer," by Franklynn Peterson and Judi K. Turkel. The *News* also added a new column, "The Meyers Report," by Gary Meyers, who took a hypothetical \$1,000 investment and tracked its performance through a variety of

instruments. They include: six-month money certificate, money-market funds, money-market accounts, 3½-year money certificate, 90-day T-bill, gold and silver. Why not stage a local competition, perhaps among brokers and investment advisers with a plain investor thrown in for fun? The competition could stretch for six months to a year, with regular progress reports.

Look at "One Family's Finances." *The Chicago Sun-Times* looked at a family's assets, liabilities and income and examined its fiscal future.

The St. Petersburg (Fla.) Times looked at "The Battle for Food Dollars," or how grocery chains fight for market share.

Brighten up your business pages and graphics with company logos. Associated Press has them, for about \$150, for most major U.S. corporations. The *Dallas Times Herald* uses the logos as drop-ins in the daily business briefs column.

Look for a business angle to the Big Story. *The St. Petersburg Times* reported that Florida banks were deeply tied to troubled Latin nations.

Personal primers: *The New York Times* published a 96-page tabloid, "Personal Investing '83." Its topics ranged from tax planning to explaining the markets to managing a portfolio on a home computer. *The Galveston Daily News* published "Your Money '82." *The Miami News* publishes the year-end stock tables as a special edition for investors. *The St. Petersburg Times* puts special emphasis on personal finance in its Monday Business page after launching a new Sunday Business section with special columns on small businesses and marketing.

Ask for a profile of department-store shoppers in your next readership survey. It'll tell you which stores have the most-affluent, youngest shoppers, how they are distributed by sex, etc. Get a reaction from store execs.

Robots! They're showing up all over Wisconsin. *The Milwaukee Journal* found after surveying manufacturing plants.

What role do industrial revenue bonds play in developing your area? Some developers have used them to finance hamburger drive-ins and porno bookstores.

Women in the workplace: the Census Bureau stats, comparing, say, 1970 with 1980, can show how women have entered the labor force and in which areas. How many business school grads in your area are women? And how can the business section serve women better? (King Features offers "At Work," by Dr. Adele M. Scheele; Universal Press Syndicate has "Working Woman," by Niki Scott.)

Banking: Playing the float — does it really take that long for your checks to clear? (*The Miami Herald*). And how are local banks raising fees and adding new charges on traditional and new accounts? What about protection for the cardholder who loses his debit card? How do loans and

Southwest boardings up

Southwest Airlines flew 323.3 million revenue passenger miles during June, a monthly record for the company as an increase of 21.4 percent over the million flown last June.



Passengers boarded during June 1983 increased 15.5 percent to 807, compared to 699 boarded during the same month last year.

while the average length of a passenger trip increased by 5.1 percent to 411 miles for the current month.

The last monthly record for revenue passenger miles was set in May at 31 million.

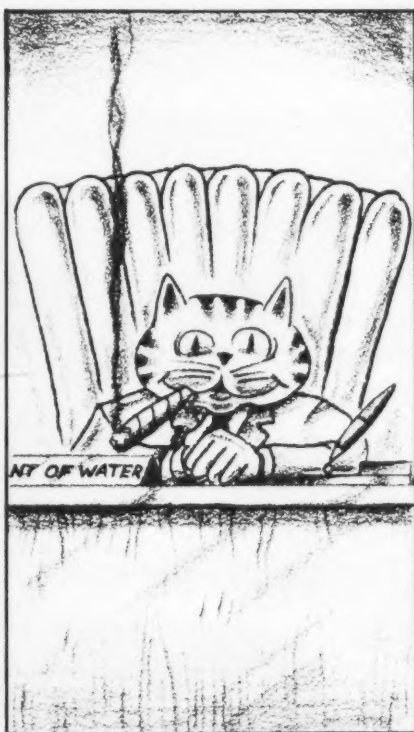
Baldwin sells assets to S&L

Baldwin-United Corp. said Wednesday its leasing unit sold substantially all the assets of three divisions to Lyons Saving & Loan Association of Chicago for about \$63.8 million.

The company's Baldwin-United Leasing Co. unit sold the assets of its auto, agricultural, and general equipment divisions.

deposits compare at banks and S&Ls? And about those bad loans... the FDIC has favored releasing data on the amount of bad loans that banks have on their books. And automatic teller machines — where will they appear next? Tested by banks in Florida grocery stores and by 7-Eleven for gas purchases. Elsewhere?

Reader involvement: As part of its special report on "The ABCs of Today's Economy," *U.S. News and World Report* asks its readers: "How High is Your Economics IQ?" Localization?



How much do chief execs make at public companies in your area? Start with the annual reports from *Forbes* and *Fortune* and fill in the missing ones by requesting 10-K reports on the companies you need. And cull your local companies' rankings from the *Fortune* and *Forbes* annual surveys.

Bringing the foreign story home: Are Japanese-style quality circles being used by area firms?

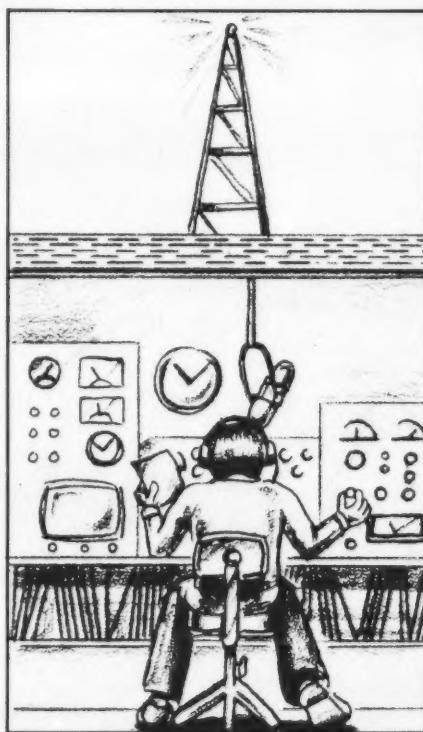
Good places to work: How did some cities or regions come through the recession so easily?

Are there hidden charges in some of the new bank and S&L money-market accounts?

How much does it pay? The Bureau of Labor Statistics' *Occupational Outlook Quarterly* lists a variety of jobs and typical pay.

Help for the reader: "How to pick a stockbroker." "How to pick a real estate agent." (*The New York Times*).

And how much does the average real-estate firm earn in commissions from the Multiple Listing Service sales? Answer: about \$3,094 a month (*The St. Petersburg Times*).



High-tech line-up: Look at who is applying for licenses for low-power TV and cellular radio in your area. And what about electronic mail?

Bankruptcy: Profile of bankruptcy judge, bankruptcy court, bankrupt individuals and how a creditor copes. And where has bankruptcy grown fastest? (Source: National Consumer Finance Association.)



Success stories: How a half-dozen firms bucked the tide and found a way out of trouble.

More in less space: Tighten the leading (line spacing) of stock tables. Or on Saturday, use only the close and net change of Friday markets (*The Atlanta Journal* and *The Atlanta Constitution*). Or use the weekend quotes on Saturday instead of Sunday (*The Kansas City (Mo.) Times*).

For those industry analysis pieces: Order a stocks-by-industry table from AP-Media General Financial Service. AP offered this long before *USA Today* popularized the presentation on its back page of business.

Turn the local census data into a special supplement. In its Fact Book/83, *The (Lakeland, Fla.) Ledger* published data in tabular and graphic form as part of a stapled and stitched 104-page tabloid magazine. A special section looked at projections for the future.

ANALYZING THE ANALYSTS: ARE THEY WORTH THE TROUBLE?

by David L. Beal and Michael Grimaldi

Newspaper business editors and writers are talking more and more often to securities analysts for expertise and comments on business stories.

It is an encouraging trend for some, a discouraging trend for others, and a whole new set of frustrations for almost everyone.

A majority of those responding to an Associated Press Managing Editors Business and Economics Committee survey said they believe most unsolicited reports by analysts are "buy" recommendations for particular companies.

In recent years, more regional and local publications have increased business-news coverage. Thus, it seemed likely that more journalists at these publications would be seeking out financial analysts to go beyond the single-interview, single-source story in order to present a broad picture of an executive, a company or a trend.

It also seemed possible that problems might arise as more business reporters discover securities analysts.

Questionnaires were sent to members of the Society of American Business and Economic Writers, and several business editors and writers who are not members were contacted by telephone. In all, 65 newspaper business editors or writers responded. Seven other people specializing in business news at magazines, television stations or other publications also answered the survey.

Although the survey is not a scientific sampling, it does point to some problems that journalists and analysts ought to consider as they strive to build ties that surely can be beneficial to both professions.

Of those surveyed, eight out of 10 say they are quoting securities analysts more now than they were a few years ago. More than half ranked analysts either as very important or as the most important source

on stories in which more than a single-source comment is needed.

However, the survey suggests that business journalists may be casting a suspicious eye on the comments they do receive.

The respondents represented a cross section of business journalists in the United States, ranging from heads of business sections at major newspapers to business reporters at major newsmagazines to the sole business reporters at small dailies.

The survey results were released at the society's annual meeting, held in May.

Survey questions and answers

Following are the survey questions, the total number of responses to each question and the number and percentage of respondents agreeing with each answer.

1. Are you quoting securities analysts more often in your publication now than a few years ago? (67 responses.)

Yes.....	57	85.1%
No.....	10	14.9%

2. In your efforts to get beyond single-source stories about companies or executives, how important do the analysts rank as sources? (70 responses.)

The most important.....	4	5.7%
Very important.....	34	48.6%
Somewhat important.....	28	40.0%
Not very important.....	4	5.7%

3. Do you have a regular format for quoting analysts? (67 responses.)

Yes.....	16	23.9%
No.....	51	76.1%

If yes, is it a locally done column?

7

Or syndicated?

11

Have you had the column for less than two years?

5

Or more than that?

9

4. Do you think you're receiving all the analyst reports you'd like to see and could get in the mail without charge? (68 responses.)

Yes.....	28	41.2%
No.....	40	58.8%

5. Do you ever worry that you are quoting the same analysts too often? (69 responses.)

Yes.....	42	60.9%
No.....	27	39.1%

6. What percent of the analyst reports sent to you would you guess tend to be favorable or "buy" recommendations for a particular company? (56 responses.)

80-100 percent.....	15	26.8%
60-80 percent.....	26	46.4%
40-60 percent.....	1	1.8%
0-20 percent.....	2	3.6%

7. Do you think the analysts tend to talk about negative analysis or unfavorable reports too often only on a not-for-attribution or off-the-record basis? (64 responses.)

Yes.....	32	50.0%
No.....	32	50.0%

8. If analysts won't be quoted directly on negative analysis, do you go ahead and grant them anonymity? (66 responses.)

Generally yes.....	28	42.4%
Sometimes.....	21	31.8%
Generally no.....	17	25.8%

9. Have you had any problems worthy of note in dealing with the analysts? (57 responses.)

Yes.....	15	26.3%
No.....	42	73.7%

Comments on problems

Respondents were asked to give details of their response to Question 9. Those comments follow:

It's hard to find analysts that have a good background on regional companies, other than the large ones. There is a herd mentality among analysts, too.

We are using comments from analysts more and try not to go back to the same analysts too much. We have to rely on

analysts in (larger cities in our region) while New York analysts have not been that good, even for NYSE-listed stocks that are based in (our home state). And there are not that many researchers at houses in (the larger cities) with the local knowledge.

For the most part, however, I have found them cooperative and not willing to talk just when it's a favorable story.

One local firm doesn't want analysts quoted unless copy that newspaper prints is cleared in advance. Consequently, that firm is never quoted. It goes back to an incident where the analyst thought he wasn't talking for attribution and he ended up being quoted.

When we look for analysts, we do not look locally. We go to New York City. The Financial Federation Analyst Directory is hard to use; it is two directories. We need a concise directory for the media.

One time we quoted an analyst about an airline. He was down on it. We found he owned stock in a competing airline. After that, we started asking analysts if they owned any stock.

We don't use analysts (at our 18,000-circulation paper in the Midwest). Sometimes we deal with our local stockbrokers.

Many analysts seem to try to ingratiate themselves with corporate managements when speaking to the press and thus may be less than candid.

You have to get to know analysts, just as you develop relationships with any news source.

One (analyst in New York City) told me flat out he thought that the interview was a waste of his time.

Bear in mind that I (a television reporter) am less apt to quote an analyst than to use a sound-bit on tape if he's not local; I'll just use any figure he gives me. The medium's a little constraining in that way.

Analysts tend to "drop" troubled companies no longer considered "buy" or "hold" situations. As a result, they aren't there when we need them the most.

... I do get more cooperation if I have another analyst or official from a brokerage's local office request that a New York analyst return my call.

(Abridged comments) I see three problems:

1) Because local, publicly held companies are traded over the counter, it's a matter of chance to find an analyst who tracks them.

2) Because of regulations that the analysts apparently operate under, it's difficult to get comments from them on a timely basis so we can meet our deadlines.

3) Because this is a small paper, we seem to get short shrift when it comes to taking an analyst's time.

One analyst said something negative about Ford Motor Co., and she proceeded to bad-mouth our (Detroit newspaper) reporter all over the country.

Analysts' reports I receive tend to be thinly disguised efforts to sell to the public through me.

Negative only when off-the-record? When we interview analysts, they tend to be pretty good, not as bad as executives.

Quote analysts anonymously? Generally yes, because the alternatives are difficult.

29.3%

46.8%

55.3%

66.1%

75.2%

83.3%

88.3%

93.3%

FUGITIVE FIGURES: WEEKEND STOCK TABLES

by David L. Playford

The Augusta (Ga.) Herald

Former President Carter has said he would like to find a one-armed economist. Most business editors have joined Carter's fruitless search.

Carter said if you ask an economist a direct, to-the-point question, he will say, well on one hand, this would be the case. But, on the other hand, it could be something else.

The Associated Press Managing Editors Business and Economics Committee decided to look into weekend business sections.

Those surveyed were asked the broad question of how they are handling weekend agate reports and if there were any changes. They also were asked about dropping Friday's agate report in the Saturday editions and substituting the Sunday quotations. Finally, they were asked about eliminating from their listings stocks that trade less than 100 shares.

To the last question first. Most agreed to eliminating stocks that trade less than 100 shares. One suggestion was that they be eliminated with one proviso: that we run a list of those at the end of the week, or simply include them in the week's listings.

As to the weekend pages, on one hand, there's Corpus Christi. Bob Rhodes of *The Caller* said that until three years ago, the paper didn't have a weekend business section on Sunday and dedicated two pages — exclusive of stocks — for business news. But where would they get two extra pages?

Rhodes and his editors made a decision to drop the two pages of stock listings used on Saturdays and keep the full week's listings in the Sunday paper.

The feeling was that running the week's closing prices in the Sunday paper, while a

day late, would at least give the Friday close to people over the weekend, since the Friday close and the week's close would be the same.

Rhodes said the feeling also was that there was no stock market activity on Saturday or Sunday, so making people wait until Sunday morning for the Friday close would not be that critical as far as making buy-sell decisions was concerned.

Now for the other hand. *The Kansas City Star* Assistant Business Editor Michael Grimaldi reports the afternoon *Star* runs no market agate, which resulted in surprisingly few complaints.

The Kansas City Times (morning) is using the weekend quotations on Saturday instead of Sunday, running daily quotations Tuesday through Friday. Daily Over-The-Counter stocks run Tuesday through Saturday.

To this day, Grimaldi said, "We get complaints — perhaps two or three a month — from readers who want to know what happened to one stock or another on Friday." He said under this system if they really want to know Friday's change, they can do some arithmetic.

Kansas City said readership surveys (October 1981) show most readers are satisfied with the way it's handled now.

Now for the third hand. Atlanta and Akron run less on Saturdays than Sunday or weekdays.

Eddie Sears, managing editor of *The Atlanta Journal* and *The Atlanta Constitution*, believes that Saturday readers are more concerned with mowing grass or chopping wood, fishing or boating, and don't spend that much time with the newspaper.

Atlanta has undergone months of study

and prepared mockups of rather significant changes in its market agate.

The changes involve content mix and better use of graphics. Assistant Managing Editor DeWitt Rogers says the changes won't result in any substantial change in total agate space. Atlanta runs 48 columns of agate Sunday, 10 in the combined Saturday paper, 24½ in the weekday *Constitution* (morning) and 16½ columns in the weekday *Journal* (afternoon).

The Saturday list includes only the close and net change, which is where considerable space is saved.

Atlanta's four major changes are the graphics, increased emphasis on the OTC market, reduction in space devoted to the American Stock Exchange and addition to the paper's package of key interest and money rates. (The American space is being cut from 1-column to ¾-column by dropping the high and low prices.)

At *The Akron Beacon Journal*, Al Fitzpatrick runs (Tuesday through Friday) a list showing the stock's dividend, closing price and change. They use the NYSE, Amex, OTC, mutual funds and NASDAQ national market, plus fillers and local markets. On Saturday, the *Beacon Journal* uses only NYSE and Amex, plus locals, and Sundays runs the wide lists for NYSE, Amex, OTC, mutuals, locals and money-market funds.

An area not addressed in the study, which was mentioned by several editors, is the options market. Again, we have the one hand and then the other.

Writes Grimaldi in Kansas City: "Of greater concern to me is how to serve the growing number of investors who have turned to the options market. We currently carry only the Chicago and American options tables, and they have grown like weeds in recent months as issues have been added and interest has grown."

Here's what Barrie M. Hartman, assistant managing editor *The Florida Times-Union* of Jacksonville says about that: "Just last week we stopped using the daily report on the options market transactions, the Chicago Board Options Exchange and the Amex options exchange. The reason: Space, the lack of."

From Rogers in Atlanta: "The stock market options have been reduced to include only the most active option on each stock. At the same time, listings for the Philadelphia and Pacific exchanges, which are growing in importance, have been added. Local brokers have been unanimous in approving this change."

In Augusta, Howard Eanes of *The Augusta Chronicle* dropped the options and the first day reported no complaints.

Then, on the other hand . . .

MANY AMENDMENTS AT THE CONSTITUTION

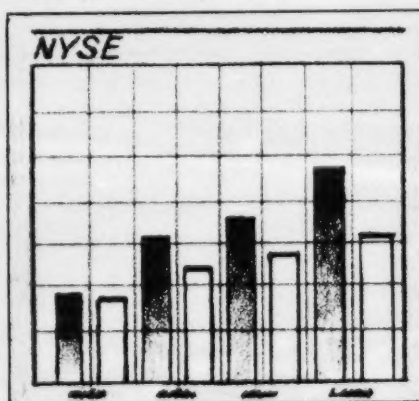
by David L. Playford

The Augusta (Ga.) Herald

The Atlanta Constitution has completely overhauled its financial section, adding information while taking on a new look.

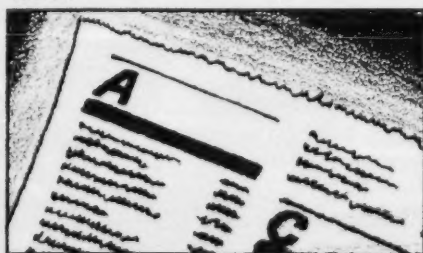
The four major changes are introductions of graphics, increased emphasis on the Over-The-Counter market, reduction in space devoted to the American Stock Exchange and addition of a package of key interest and money rates.

The specific changes are:

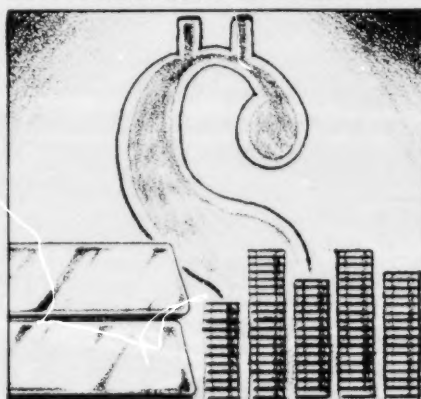


• **Graphics:** Bar charts tracing the Dow Jones industrial average and New York Stock Exchange volume have been added to the NYSE page. Indicator tables serve as graphic elements for the OTC and Amex listings.

• **Alphabetic headings:** One of the most frequent reader complaints is the difficulty in finding a specific stock in the lengthy tables.



• **Money and interest rates:** This feature presents key interest rates, gold and silver prices, foreign-exchange rates and money-fund yields. These items frequently are left out or buried because of their small size.



• **Over-The-Counter:** This market has become the second-most-important after the NYSE. A full table of indicators has been added, and the layout has been designed to accommodate the growth of the new national market system (tier 1) stock list. This list will grow by 100 stocks a month beginning in February, while the old "bid-ask" list will shrink by a corresponding number.

The bid-ask list was reduced from the present 8-pica format to a $\frac{2}{3}$ -column width to match the new list. As a result, until the new list has completely superseded the old, the price change will not be available for stocks on the old list.

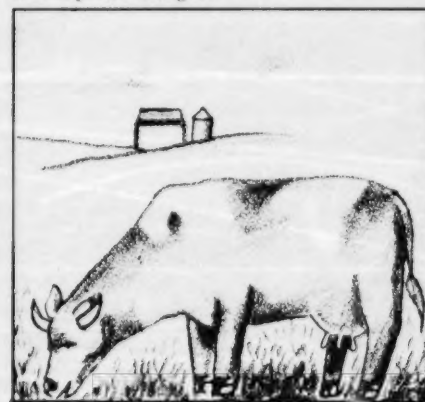
• **Amex:** On a volume basis, this exchange has fallen to a distant third in importance after the NYSE and OTC markets. It is primarily composed of energy and natural-resource stocks in which there is little current investor interest. For these reasons, the listing has been cut from a full-column to a $\frac{2}{3}$ -column format at the loss of high and low prices.

• **Bonds:** This addition is a short table anchored on the NYSE page. While the list includes only a small proportion of the bonds traded daily, it will give readers an idea of the direction this market is taking. The full list is left for Sunday.

• **Options:** The stock options listings have been reduced to include only the most active option on each stock. Listings for the Philadelphia and Pacific exchanges, which are growing in importance, have been added.

• **NYSE:** No change in the basic one-column listing.

• **Commodities:** Commodities futures listings are unchanged on the mock-ups, but additions and deletions could be made on the basis of trading activity and local interest. For example, potatoes could be deleted and the British pound added. Trading information is being sought from the major exchanges.



• **Agricultural commodities:** Local prices for cattle, poultry, hogs, and other agricultural commodities will continue to be carried.

• **Mutual funds:** No change in this table.

• **Column headings:** A consistent style based on agate type has been used for heading above all columns. This replaces the varying Associated Press styles.

• **Packaging:** Anchoring money and interest rates in a four-column hole ensures that only mutual funds, agricultural commodities and jumps will "float" from day to day. This should be greatly appreciated by readers, who complain of difficulty in finding various listings.

BEST COPY AVAILABLE

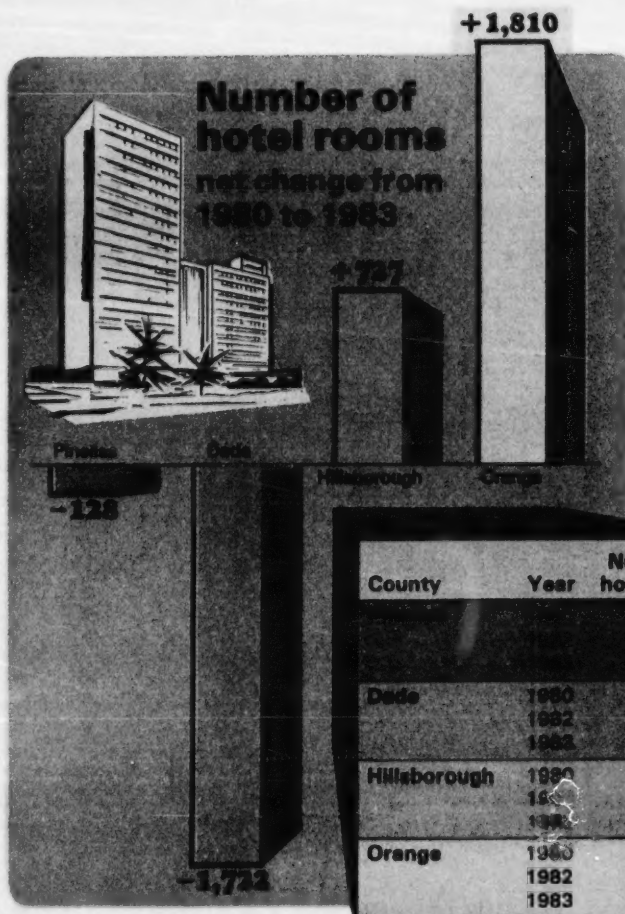
GRAPHIC ARTISTS KNOW

With the onset of the information explosion, newspaper editors and artists have turned their focus to the chart and graph. The challenge is to tell the story and to make it relevant by creating innovative graphics that are full of information, easy to understand and produced on deadline. The newsgraphic is particularly useful on business pages where complex statistics need to be presented in a way the reader can quickly and clearly understand.

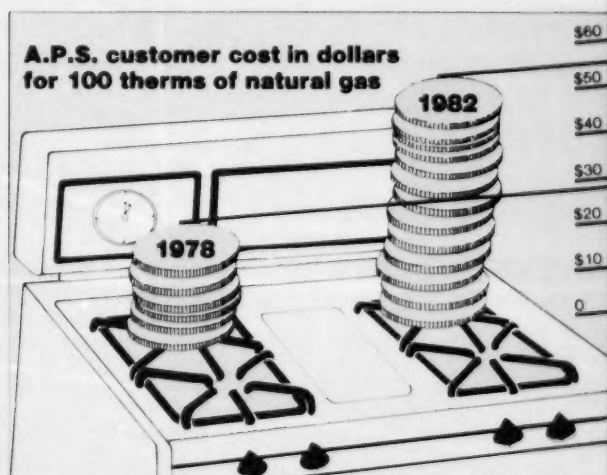


Bennigan's
is getting a big bite of
new-style restaurant
business 2-4

Florida Trend
is grandfather of
regional business
magazines 3-1



This sampler shows how editors can use graphics to make business news easier for the reader to understand. Clockwise from the upper left: *Petersburg (Fla.) Times* refers the reader to inside stories with a cartoon; *The Arizona Republic* transforms a simple comparison chart into a cartoon; *The (Lakeland, Fla.) Ledger* combines a straightforward bar chart with an exaggerated pair of strawberries to denote the subject at a glance; *The Register-Guard* innovates a bar chart with the use of the product's comparative symbol; *The Register-Guard's* bold use of black and white information in a small, orderly package; *The Arizona Republic* shows gas in the home in its utility cost chart; Using color coding, *The Arizona Republic* combines a percentage bar chart with a specific figure chart.



OW THEIR BUSINESS

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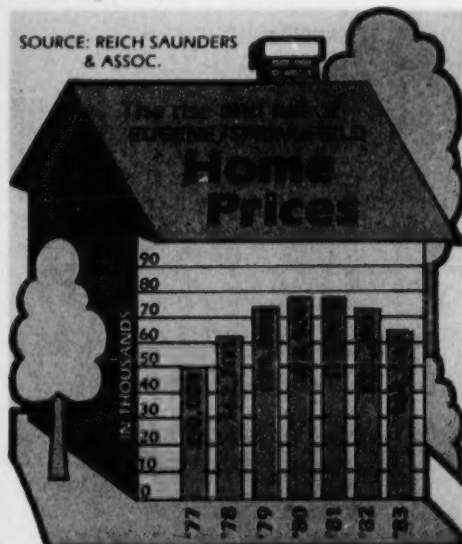
Growing Florida strawberries

YEAR	TOTAL ACREAGE	PRODUCTION (MILLION FLATS)	RECEIPTS PER FLAT	CROP VALUE IN MILLIONS
1972-73	1,400	1.58	\$5.16	\$8.127
1973-74	1,300	1.47	4.57	6.706
1974-75	1,200	1.65	5.08	8.375
1975-76	1,400	1.75	5.06	8.862
1976-77	1,500	1.82	4.93	8.960
1977-78	2,000	2.42	6.89	16.646
1978-79	2,400	3.20	6.92	22.157
1979-80	2,500	3.96	7.06	27.930
1980-81	3,200	5.60	4.98	27.888
1981-82	5,000	8.12	6.44	52.358

Source: Florida Crop and Livestock Reporting Service.

news more relevant
left: The St.
ful overline graphics;
lively graphic with a
hart format with an
The Eugene (Ore.)
elf as the
lor presents a lot of
s the use of natural
Petersburg Times

SOURCE: REICH SAUNDERS
& ASSOC.



SHARE OF U.S. LUMBER MARKET



"West Coast's share continues to 'shrink' while Canada's grows"

SOURCE: WESTERN WOOD PRODUCTS ASSOCIATION

GETTING LOCAL IDEAS FROM NATIONAL STORIES

Localizing wire-service business stories means quick decisions and sometimes frantic phone calls for editors in the United States and in Canada.

Editors in both countries say the wire services fail to satisfy their needs in regionalizing economic news, and it often falls in the business editor's lap to provide that local angle.

At the same time, most editors praise the wire services for the volume of stories produced and the volumes of ideas gleaned from wire copy.

The most common business story has become the blend of wire and local reports. But as these surveys of American and Canadian editors show, the perceived usefulness of wire service business material varies widely from paper to paper.

This report comparing coverage of business stories in the United States with coverage in Canada was prepared by: Joe Fenley, managing editor/news of *The Dayton (Ohio) Daily News* and *Journal Herald*; Joe Worley, managing editor of *The Nashville (Tenn.) Banner*; and Robert McAleer, managing editor of *The Windsor (Ontario) Star*.

• • •

On a day-to-day basis, the economy has been the biggest story in the United States since the mid-1970s.

This is especially true in America's eastern half, where old industries that have dominated local economies for decades have begun to crumble in the face of imported competition and high technology.

To be sure, the economy takes a back burner when there is a spectacular murder or a plane disaster in which 23 people die.

But the economy is not off the front page for long, especially in highly industrialized states such as Ohio.

Newspapers in Ohio cover business and economic news in a variety of ways, depending on the nature of the story and local reporting and wire resources available.

The Dayton Daily News (PM daily, AM Sunday) and *The Journal Herald* (AM daily) have approached the "story" from a variety of angles, including special local projects such as "The Faces of Hard Times," which outlined in photo-documentary technique what the twin blows of systemic economic change and a severe recession are doing to the lives of the people who live and work and love and dream in the Miami Valley area covered by the two papers.

Diana Kunde, financial editor for the *Daily News* and *Journal Herald*, says her most common use of AP material for local news is in the "blended" story. Such stories usually are identified as being "From staff and Associated Press reports."

Frequently, Kunde said, a national AP business story will have a local angle.

One example involved an announcement by Cincinnati-based Baldwin-United Corp. of plans to sell off five mortgage-banking subsidiaries, including one based in Dayton, Moyer Mortgage Co.

In a Sunday business section not too long before the announcement, the *Daily News* had quoted an insider predicting the sale of at least one of United-Baldwin's two Dayton-based subsidiaries, Moyer and Top Value Enterprises.

When the national AP story about the sale of the mortgage-banking subsidiary moved on the wire the afternoon of July 5, 1983, business reporter Mike Seemuth contacted Richard Moyer, the mortgage company's president, for comment. Moyer's comments were inserted into the AP story, which ran on page one of the July 6 *Journal*

Herald. The story was identified as being "From staff and Associated Press reports."

Less common for Dayton are instances when a wire story provides the idea for a completely local story. But they do happen. One example involves a mortgage program story that ran on page one of the *Daily News* on May 20, 1983.

Kunde had planned to cover the opening day of the Issue One mortgage financing program at local financial institutions and had been producing stories in advance of the May 23 program date.

But in the middle of the week prior to the official opening of the program, Ohio AP moved a story speculating that people might camp out in front of banks overnight to make sure they would get the low-interest loans. That prompted Kunde to assign a reporter to find Dayton-area people who might be planning to camp out at local financial institutions. "It gave us a great peg for the story and a jump on the television news," said Kunde.

The Nashville Banner relates the local economy to national economic stories in several ways, depending on the extent of local involvement.

On some stories, we essentially turn the wire story into a local story by making our own calls to brokers or other sources and using the wire material as background.

On others, we combine local and national material in one wrap-up story.

In still other cases, we go back later and do a local story, interviewing local sources as a follow-up to the earlier national story.

An example of turning a wire story into a local piece was the *Banner's* Dec. 16, 1982, article headlined "Parts bill would 'wipe out' plant in Smyrna: exec."

A story from the wire early that morning quoted Nissan Motor Manufacturing President Takashi Ishihara as saying many of the nation's 1,100 Datsun dealers would face bankruptcy if a pending bill to force foreign carmakers to use specific amounts of U.S. parts and labor in vehicles sold domestically passed in Congress.

Since Nissan is building a light-truck assembly plant near Nashville that ultimately will employ thousands of Tennesseans, that was a local story for us.

Banner reporters and editors compiled a list of Tennessee parts manufacturers that would lose business if the plant failed to open as well as comments from Tennessee's congressional delegation and local Datsun dealers.

The result was a breaking page one story in which 23 of 29 paragraphs were locally produced.

An example of a combined wire and local story in the *Banner* was our Nov. 4, 1982,

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Business News

CHATTANOOGA NEWS-FREE PRESS

Sunday, May 29, 1983

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SECTION

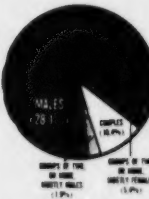


The Retail Shopper Is Changing

By Helen McDonald Evans

Today's shopper is not like she used to be. She is constantly changing, and so are the supermarkets of today. At a recent Food Market Institute meeting in Chicago, Dr. Valerie Zeitlhamer led a seminar of the supermarket shopper of the 80's. Dr. Zeitlhamer is a professor of marketing at Texas A&M University in College Station. What she had to say could apply not only to supermarket shoppers but the shoppers of any retail store today.

Composition Of Supermarket Shoppers By Sex



Today women are marrying later. There are more single parents. According to the 1980 census, more than one-fourth of all households are single. This means that the number of single households headed by women doubled since 1970, and more men are living alone as well.

She also pointed out that 52 percent of the women over 16 are in the work place. She conducted a survey of 12 supermarkets in four cities. She asked people everything. How long they stayed in stores. How often they shopped. And how

(Continued on next page)

CMC Shows Continued Card Influence In Tufting



Officials of CMC include, from left, Charles Monroe, Roy Card, Lewis Card Jr. and Lewis Card

Photographed by Mike O'Neal

Company now vehicle for longtime pioneers in machinery manufacture

By John Van Jr.
News-Free Press Business Editor

'CMC' is the name attached to its tufting machines and auxiliary equipment sold worldwide, but the company generally known by those initials as it operates from its Hixson headquarters fully shows the depth of

its expertise within its chosen field when the full name is given.

With the name actually being Card-Monroe Corp., the firm that occupies a modern office and plant layout on Adams Road near the Macquet Club is today the vehicle for the business knowledge of Lewis and Roy Card, two of this area's veterans in making tufting machinery.

It's a field that Lewis Card has known for 44 years, dating back to his joining the Cobble Brothers Machinery Co. of his uncles, Joe and Albert Cobble, themselves leaders in making the equipment that helped

(Continued on next page)



Jack Seymour Becomes Coke Bottling President

Has been associated with firm since 1965

Jack Seymour, who has been executive vice president and general manager of Chattanooga Coca-Cola Bottling Co. since 1979, has been named president of the local firm. It has been announced. At the same time, Mr. Seymour said his bottling firm will introduce Caffeine Free Coke, Diet Coke and Tab here around June 15.

(Continued on next page)

Calfee Now Chairman of Rossville Bank

North Georgia businessman expands

By John Van Jr.
News-Free Press Business Editor

Having gained control of Rossville Bank and established himself as chairman of the board, North Georgia businessman George Calfee reports that his successful tender for most of the Rossville institution's stock represents what he expects to be

his last significant acquisition in a financial institution.

He may go in with others to purchase shares in a bank, he said, but the \$4.2 million purchase of some 65 percent of the stock of Rossville Bank will be the last time he gives it alone because of the complexities of successfully completing such a deal. "This is it."

Along with his becoming chairman, Mr. Calfee also announced that Wilbert Rundles, an executive who had much to do with building United Bank to be a

(Continued on next page)

Photographed by Mike O'Neal



Wilbert Rundles, left, and George Calfee

Business Briefs



SEMIKARN
Earl Goldmann, formerly vice president marketing for Clatsco Laboratories, has been elected vice



FIGURE
president of Akabito Industries Inc., according to Victor A. Johnson Jr., chairman and president of the firm.



TURKIN
Ronald Turner and David F. Plotz have completed a course in management training at the Krystal Co. and now Mr. Turner is assistant manager at the Krystal restaurant on Broad Street while Mr. Plotz serves as assistant manager of the restaurant at Seventh and Cherry streets.



PILOT
Joe Luper has been named vice president, product and technology planning, at Baker Corp., which has major production facilities in Ringgold.

He most recently served as director of market development with Alford Corp.

Jack Redinger, agent in Commercial Life Insurance Co.'s London Mountain Agency has qualified for the firm's exclusive Goldwater Award.

William M. Newberry, director of marketing for American Manufacturing Co., has been elected a director of the Point-of-Purchase Advertising Institute.

The institute is a non-profit industry association with some 500 members. It was founded in 1938 as a trade association for printers and lithographers, but has expanded and

today includes manufacturers, designers, suppliers, advertisers and retailers.

Michael R. Harwood has joined Dixie Yarns Inc. as marketing manager specialty yarns, according to Thomas M. Suter, vice president, sales, for the firm's apparel yarn and thread division.

(Continued on next page)

It's loyalty vs. dollars in Canadian Tire battle

Fight for control involves Toronto Humane Society, a tobacco giant and the retailer's founding families

By Wayne Lilly Toronto Star

When tobacco-based corporate giant Imasco Ltd. made a \$1 billion bid for control of Canadian Tire Corp. Ltd. last week, neither the price nor the reason was much of a surprise to the Toronto community.

Imasco — whose interests range from Playtex and Mattel cigarettes, through Snuggly, Drug Mart, United Cigar Stores, Embassy Cigarettes and Collegegate Sports — has a reputation for growing through shrewd acquisitions.

And a marriage with Canadian Tire's network of automotive, hardware and home goods stores would create a retailing colossus. Its \$4 billion annual sales ranking behind only the George Weston Ltd. food empire and the Hudson's Bay retailing empire.

But to Canadian Tire co-founder Alfred J. Billes, now in his 80s, a takeover by any outsider at any price is unthinkable.

Above all, says Billes, it would threaten the values of employee ownership pioneered by him and his brother in 1922 and imprinted in the organization as surely as Canadian Tire money has become the currency of the company's 400,000 customers.

What remains Billes and his family most about the tangled events leading up to the takeover bid is that the biggest threat to the values of loyalty imposed by Canadian Tire was initiated by that protector of pipelines, The Toronto Humane Society, and proceeded to revolve around a handful of charities characterized by him and his family as "greedy in greed."

Powerful challenge
Throughout all this, the loyalty of Canadian Tire's 10,000 employees to the company has remained, in fact, in fact, management announced Friday (24) an overwhelming majority backed it in its opposition to the Imasco bid.

But the \$1.1 billion appeal — the equivalent of \$73 a share for a stock that was trading in the \$60 range before takeover rumors started running wild — has presented a powerful challenge.

And if Imasco's traditionally controlled, powerful planning draws a blank this time, it will be because it underestimated the power of corporate emotion — and the strength of a founding family more than willing to buy the stock.

When confronting Toronto Canadian Tire, says Alfred Billes, "we stick together like thieves."

Canadian Tire's ownership structure isn't ripe for a takeover bid, but its composition has been a crucial factor in the takeover battle.

Over 50 percent of the company's common stock of the company is owned by the founding families.

When the stock was sold, it was sold to the founding families. The stock was sold to the founding families. The stock was sold to the founding families.

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The players: Canadian Tire co-founder Alfred Billes, left, expects a takeover bid at any price. Paul Pare, chair of National Trust and the charities, expects a takeover bid at any price. Paul Pare, chair of National Trust and the charities, expects a takeover bid at any price.

company's common stock is owned by Alfred Billes' children, David and Marjorie, and Alfred Billes — together known as the Billes family.

Another 30 per cent is controlled by the beneficiaries of the estate of Alfred's brother, founder of John Billes.

These beneficiaries include John's widow, his son Dick and 22 Toronto-area charities and educational institutions, among them the Toronto Humane Society, University of Toronto, the Canadian Red Cross Society, the Salvation Army and the Bay of Islands.

Together, the two 30-per-cent shares of stock are held in a voting trust.

The trustees of Canadian Tire's Deferred Profit Sharing Plan hold another 12 per cent, 3 per cent is held by the company's employees association and the remaining 19 per cent is held by the public.

In that pattern, so long as Billes and employees remained loyal to the Billes family, Canadian Tire was virtually unassailable to outsiders.

But some five years ago, a growing dissension among the charitable institutions who held stock began to pose a threat.

Since the early 1960s, the charities have realized more than \$1 million in dividends from their

Canadian Tire holdings. They have profited from the sale of the company's stock, which they received as a result of share ownership stock splits between 1960 and 1970.

Along with National Trust Co. Ltd., Dick Billes administered the charities' share as executor of his father's estate and he protested the sale of the stock.

The charities' protest led to a court case, which they lost. The charities' protest led to a court case, which they lost.

But there was a stumbling block. The charities' protest led to a court case, which they lost.

Under the terms of the voting trust, the stock must first be offered to the other branch of the family, the Adair family.

But the charities didn't like Adair's price and rejected the group's bid in 1980.

Finally, led by the humane society, 11 of the charities took their frustration to National Trust, which in turn took the case to the Ontario Supreme Court.

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It was the Toronto Humane Society which was the first to demand the right to sell the common shares in 1979 as an opening shot, it sought to have Dick Billes and his mother named as trustees of the estate on grounds that Dick was a franchisee Canadian Tire dealer and a company director.

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Beer-maker's shares show some gusto

What's up at Carling O'Keefe's? The stock is hot. The stock is hot. The stock is hot.

One of the sharpest minds in the industry has bought the shares earlier this year at \$1.88 and sold them at \$2.30, promising he had bought the stock at the price of the firm's stock.

With the stock now trading at \$2.30, the firm's stock is hot. The stock is hot. The stock is hot.

You could buy Carling O'Keefe common stock last year for \$5 and small change. It has been many a month since the stock showed much vigor, so perhaps it's pertinent to ask whether the company is anything more than a name.

One month after it was Canadian Breweries Ltd., an industry giant put together by beer baron E.P. Taylor, who remained in control through Argus Corp. But Taylor sold out to the Bidwells tobacco interests in 1964 and took off to the sun.

Carling O'Keefe was established with not much more than 10 per cent of the company's outstanding common shares. But in 1982, the Philip Morris tobacco giant in the U.S. came to a swift frontal attack on Bidwells' position and a fierce bidding war for control of the brewer broke out.

PATRICK FELLOWS
Investment Perspective

To keep its new acquisition, Bidwells had to shell out nearly \$20 million for \$14 a share — a costly defense. When the battle was over, the stock sagged, not to see how things again for another 18 years.

Changing the name to Carling O'Keefe Ltd. in 1973 had no major effect, but until 1983 the shares made a break-out.

Initially, Philip Morris recommended the stock to another group and saw its value higher in the very early 1980s. With Anton E. Rapier's Rupert Murdoch, a Carling O'Keefe International, which through other companies has 90 per cent of Carling's outstanding shares.

The stock looks interesting in the light of the fact that it is a phenomenon that has amazed David Hayslip of Moss Landing "quite mystified."

Bidwells says he has been optimistic for the stock but thought it would top out around \$1.88. I think I was optimistic enough.

He believes that Carling O'Keefe is a "superstar" 30 cents a share in the first three quarters ended March 31, 1983, up about 1 cent in the year-to-date period, bringing per-share out for the year to \$1.65 up from \$1.50.

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story headlined "Stocks just beginning to rise: analysts." A wire story on a record one-day surge in the Dow Jones industrial average was combined with reaction from analysts at the Nashville-based brokerage firm of J.C. Bradford & Co. The result was a page one story that characterized the one-day event as the beginning of a long-term trend.

Here the ratio of paragraphs tilted the other way, with the staff producing six grafs and the wire accounting for 20.

The best recent example of the *Banner* following up a national economic story with local reporting is our series of stories on interest rates.

Starting in August 1982 and continuing through the rest of the year, while national stories were touting the rapid decline of the prime rate, the *Banner* ran several stories looking at what consumer interest rates were doing.

The gist of the *Banner* stories was that the prime's decline wasn't translating into an increased ability for the typical *Banner* reader to finance automobile purchases or home improvements.

• • •

Canada is dominated by afternoon papers, and one is struck by the fact that some of the larger PMs — *The Toronto Star*, *The Calgary (Alberta) Herald*, *The Edmonton (Alberta) Journal*, *The Windsor (Ontario) Star* — are making a good run at extensive financial sections.

The only major exceptions to the afternoon paper rule in Canada are the *Toronto Globe and Mail*, *Montreal Gazette* and the three Sun papers. The Sun papers (Toronto, Edmonton and Calgary) are "quick read" tabs with not much depth in coverage.

In the last two years, the *Toronto Star* has developed a readable, extensive, informative finance section that is giving the *Globe and Mail's* Report on Business section a good run for the advertising dollar. The *Globe* is Canada's biggest AM (it circulates nationally via satellite), and the *Star* is Canada's biggest-circulation paper overall.

More and more, PMs as well as AMs are setting up well staffed, well defined departments. They are fighting for space, expanded news holes and prominence. Most PMs are achieving free-standing sections at least two days a week. Most also refuse to abdicate any natural advantage to AM papers. All but one of the larger PMs surveyed — *The Hamilton (Ontario) Spectator* — carry full stock market lists for the previous day. PM editors see an advantage for themselves in the analysis-type piece. With staffs expanded and goals defined, they are contributing more to the "up-front" pages.

There also appears to be a trend in the Canadian papers to much sharper coverage of the local business scene, which might explain why they use so little wire copy, unless it can be localized. The business editors are reaching for the mass market, not the traditional 15 percent closing-quotes readership.

Most would agree with U.S. business editors that they contribute more to the wire report (Canadian Press-Associated Press) than they receive from it.

In grading the wire services, CP-AP came out with a consensus B. All the editors said they thought CP-AP was trying but was hamstrung by short staff and too many demands from members. I presume the same thing can be said on a larger scale for AP. Regional copy is a continuing need.

The papers:

THE WINDSOR STAR, business editor Bill Shields.

Staff — Shields is writing editor, assisted by one general business reporter, agriculture reporter, small-business columnist, labor reporter and one desk, for total of six.

Fronts — sections on Mondays, Wednesdays and Thursdays when paper is four sections. Three to four pages, 60-40 editorial-to-advertising ratio.

Wire copy used extensively as basis for much-expanded stories, especially on auto-related topics. Shields is auto writer.

Wire copy rates a B.

THE TORONTO STAR, business editor John Bryden.

Staff — Bryden plus eight reporters and two columnists, plus five desk staff and two assistant editors (feature and news).

Section underwent major changes 2½ years ago on appointment of Bryden. Space expanded, staff enlarged. Bryden says ad growth (especially careers) has been substantial, and his own non-scientific survey shows that circulation gains (it was already Canada's largest-circulation daily and the second-largest in circulation for all North American PMs) seemed to match expansion of his section. That could be wishful thinking.

The *Star* has free-standing business a section on Tuesdays and Sundays and extensive sections other days.

The *Star* hopes to increase use of standing graphics and is working with data processors for a computerized graphics program. The *Star* has felt the influence of *USA Today*.

Wire copy rarely is used as received except in briefs. They try to develop CP-AP copy that interests them.

Bryden rates CP-AP as a B.

THE MONTREAL GAZETTE, business editor Richard Conrad (assistant editor

Roger Leslie interviewed).

Staff — Conrad, Leslie, seven reporters and two deskers.

The *Gazette* is second-largest AM in Canada (next to *Globe*) and is the only English daily in Montreal. Has always had a strong business section and is competition for *Globe's* Report on Business east of Toronto.

At least 40 percent of CP-AP used is developed further, because of added local information or because of shortcomings in wire copy.

Gazette depends more on Dow Jones wire than CP-AP and considers it much faster and more dependable.

On Saturday (the *Gazette* does not publish Sundays) features a free-standing section, and, as the size of the paper allows, finance may front a section two or three other days a week.

Gazette rates CP-AP as a B.

THE EDMONTON JOURNAL, business editor Bob Bell (assistant Shirley Pfister interviewed).

Staff — Bell plus five reporters and one desk.

Journal is an energy-conscious Alberta PM with morning competition from tabloid *Edmonton Sun*.

Journal runs at least three local stories to every wire story, and, like *The Calgary Herald*, does a lot of compiling.

Journal has one free-standing section per week, on Saturday. The *Journal* publishes on Sundays, but Saturday is the major paper of the week.

Like the *Herald*, the *Journal* would like more western regional coverage, more commentary-cum-analysis, AP U.S. regional energy copy.

CP rates a B; AP a C.

THE HAMILTON SPECTATOR, business editor Paul Mitchell.

Staff — Primarily, the section is handled by two desk people, one of whom is Mitchell. No other reporters are designated as business reporters. Farm and labor reporters are attached to district and metro desks. About two years ago, the *Spectator* dropped its closing market quotations.

They have one fronted business section weekly.

Conclusions:

Those papers, especially PMs, that have beefed up business sections, are reaping dividends in readership and profits. As in other areas of the paper, local news is still the best readership draw. The wire services have a big job in supplying the national and regional. They need to improve local business coverage because a B rating is just not good enough.

P.M. READERS: WHAT DO THEY WANT? OR NEED?

by Thomas Nielson

Evening Post Publishing Co.

This report started out as an effort to answer the question "What are afternoon papers doing about things like stock reports and market news?"

It might as easily have tried to answer the question "What are afternoon papers doing about anything related to business?"

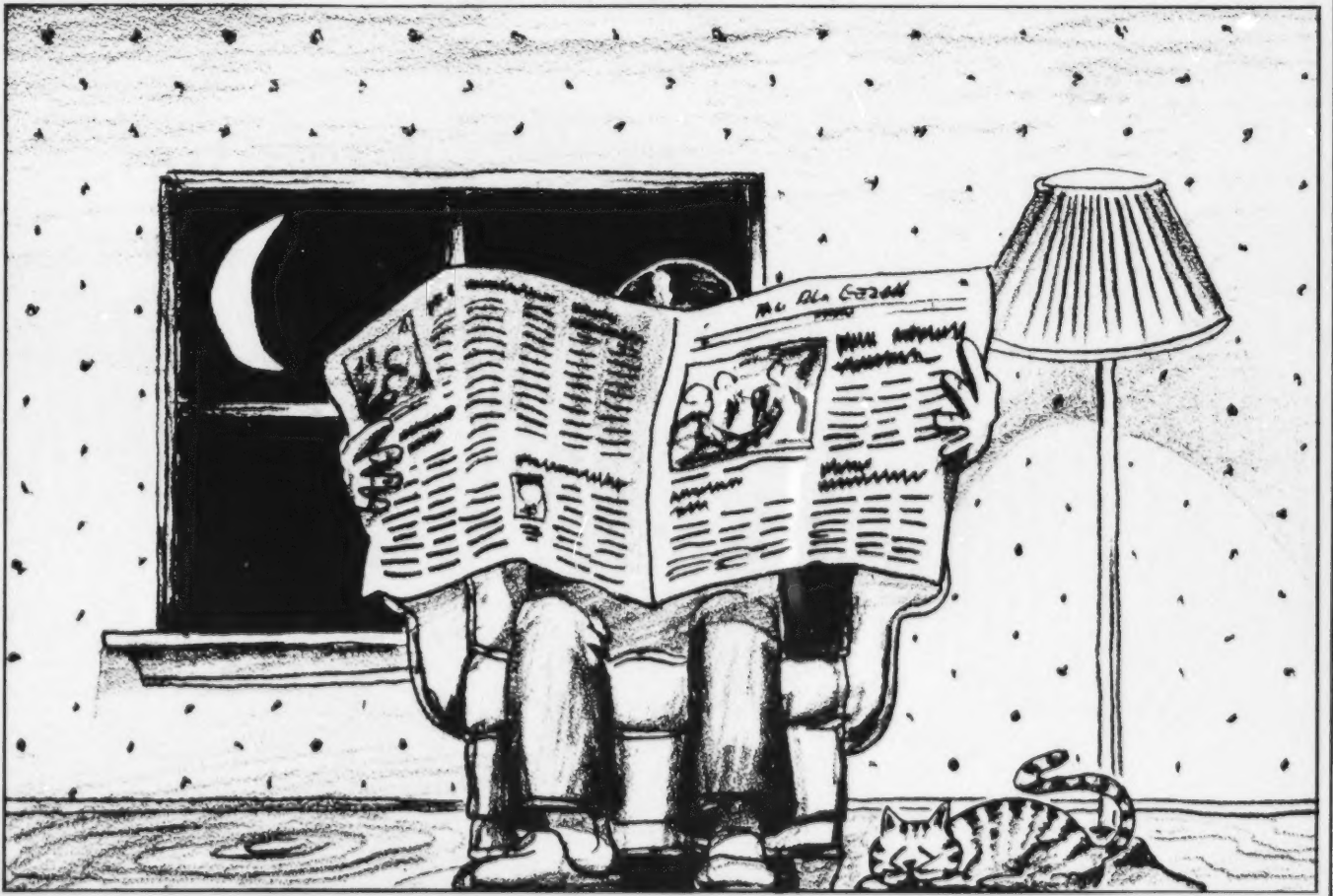
Why? Because the answers vary with the paper, the location, the editors — you name it.

After checking with some people in The Associated Press and with several managing editors around the country, there were a few things that did emerge with some clarity.

There are afternoon papers that print the stock tables, or some version of them. On the other hand, there are afternoon papers that have given up running stocks and believe that they did the right thing.

Edward Sears, managing editor of *The Atlanta Journal*, said he feels that people want the stocks information. Sears said his paper's research and marketing department did a "quick and dirty survey" and found "readers want closing prices and didn't much care whether they were yesterday's." Sears said the *Journal* feels very strongly about remaining separate from *The Atlanta Constitution* and it wants to be a complete paper, and that includes running the stock prices.

From the other side come the comments of Jerry Heaster, financial editor of *The Kansas City (Mo.) Star*. About five years ago, the *Star* was running the live AP 500 list of noon prices. The paper decided, however, that the list was a waste of space and "was serving no good purpose, so we bit the bullet and dropped it."



All complaints were then logged, and there was a total of 36 calls (from a circulation of about 280,000) about dropping the list, all of them negative. Ironically, none of the callers owned stocks. Heaster said he believes that many PM papers are simply afraid to experiment with dropping the stocks. "The space can be better utilized" — PMs should be playing to their strengths, and running yesterday's closing or today's pre-closing stock prices is not one of them, he said.

Dave Zweifel, managing editor of *The Capital Times* in Madison, Wis., apparently is on the same side as Heaster. The *Times* "doesn't keep up with stocks at all. We do run a list of about 40 locals, but that's it." The *Times* includes market news when appropriate on the daily business and consumer page. "It's a better use of space," Zweifel said.

Once a week, the *Times* runs a listing of mutual funds and money markets. Zweifel said the *Times* basically stopped running stock listings in the paper. "The Belden survey confirmed our earlier opinion," he said. The *Times* has a joint operation agreement with *The Wisconsin State Journal*, which does run the AP 500 in its morning editions. The circulation overlap is very low, only about 3 or 4 percent, Zweifel said.

The complete-paper idea mentioned by Sears in Atlanta is one also expressed by John Lindsay, managing editor of *The Los Angeles Herald Examiner*. From the time standpoint, the *Herald Examiner* is able to run a "stock edition" for the streets that contains the daily closing prices. Lindsay said his paper would carry something on stocks even if it had to be a pre-close list or the previous day's closing prices. "To do otherwise is cheating your readers," he said. He admits that there would be a problem deciding which (pre-close or previous day) if they were not able to get the daily closing.

Steve Wilson, assistant to the executive editor of the now-morning *Detroit Free Press*, agrees there is a need for stock information. The paper started a "stocks final" street edition in April, which gives the 4 p.m. closing listings from New York. Press start is 5:15 p.m., "the earliest evening edition of an AM paper in the country," said Wilson.

A variation comes from Bert Wise, executive editor of *The San Antonio Express-News*. The *News* runs an

abbreviated list from the previous day's closing. Wise says the *News* has been doing that for quite some time and it runs the complete Dow Jones report each Monday, but he basically doesn't "think the stocks are a big drawing." The *Express'* afternoon competition, *The San Antonio Light*, runs a pre-closing list for its "stock final." Ted Warmbold, executive editor, said the running of same-day, pre-close prices is "more out of tradition rather than getting any benefit. People expect something, but I don't really believe it does anything for us." The sales of the stock final only run about 1,000 copies.

"P.M.s should be playing to their strengths... yesterday's closing isn't one of them."

Jerry Heaster
Kansas City Star

Drake Mabry of *The Des Moines Register* said that before the afternoon *Des Moines Tribune* folded, it was running the midday stocks. "However, we would have dropped the stocks if the PM paper hadn't folded. We did a survey and found that hardly anybody was looking (at the stocks)." Mabry said he wonders how much good running a long list of stocks really does. He said he suspects that about 20 percent of the stocks listed account for more than 80 percent of the interest. He added that he, too, believes that many PMs that carry stocks in some form are doing it as much, or more, from habit than from any great demand from a great number of readers.

Mike Millican, business editor of The Associated Press, said a survey was done about a year ago for the editors of *The Omaha World-Herald* on the use of full stock lists by PM papers. The survey, done by AP bureau chiefs around the country, indicated that more larger papers did a complete pre-close list than did the previous-day close. The ratio of pre-close to previous-day was almost 8-1.

An interesting part of that survey included the opinions of two brokers on what to use. One said the noon list is better than none, and the later the list the better — "I'm sure everyone who trades pays attention to it." As for running the previous day's close, he said most people who follow the market closely already will know by the time a PM newspaper is published.

Compare that with another Omaha broker's view: "I would prefer the day-old list because it is complete. A noon list confuses people more than anything else." Issues can change considerably between noon and the final prices.

Millican said he doesn't believe things have changed much since the survey. Some papers, though, are choosing to switch to the previous day's list because of time pressures.

Readership surveys, he said, typically have found that financial tables attract a small but intense following. This translates to somewhere around 10 to 25 percent of the readership, depending on the market.

Given the deadline pressures, the cost of newsprint and the expansion of many of the financial tables, Millican said, a lot of editors are studying how their papers handle financial agate.

The editor must decide whether to publish complete tables or abbreviated versions, and he must decide how much information to show for each stock.

The argument for the closing table, Millican said, is that the most important number is where the price is at the end of the day, even if the newspaper is telling the readers the 4 p.m. Tuesday price sometime Wednesday afternoon. The final score of yesterday's game is more important than the half-time score of today's game.

So you pay your money and you take your choice.

And the AP offers quite a choice. It offers an almost constant flow of financial and stocks material for the PM cycle, beginning with opening indexes shortly after the markets open at 10 a.m.

The AP sends Dow Jones averages (industrials, transportation, utilities and 65 selected stocks) at 10:30, 11, noon, 1 and 2 p.m. Bond averages are included in the noon report. Standard and Poor's indexes are sent virtually every hour. The New York and American exchange indexes are sent shortly after noon. AP also moves volume reports, quotes on 500 selected stocks and reports on percentage leaders.

A midday stocks list moves about 1 p.m. The closing quotations begin moving about 5 p.m.

A complete list of all financial services provided by AP is available from the Business News Desk in New York. It includes detailed information on items AP moves, when the items move and which circuits contain particular packages of information.

TOOLS OF THE TRADE; How To Build A BUSINESS LIBRARY

by Rosalie Carroll

The Hartford (Conn.) Courant

Across the country, business editors' desks are piled high with reading material, ranging from Federal Reserve bulletins to brokerage newsletters to handouts from the myriad public-relations firms that are in business to plug business.

And while most business editors agree that the steady stream of mail that floods and eventually clutters their offices is essential to informing their readers about business and the economy, there is no consensus on a "Top 10" reading and reference list.

"It depends on where you are, the economic base of your community," said Donald C. Bauder, financial editor of *The San Diego Union*. That area's broad-based economy requires that Bauder and his staff be alert to news and trends in aviation, high-technology fields, shipbuilding, general manufacturing, tourism and the military, just for starters.

Like most of the business editors interviewed for this project, Bauder reads a lot, taking home stacks of the mail, newspapers and magazines that arrive in his

office every week. Much of it is eventually thrown away, but a considerable amount is clipped and stuffed in "future" files he eventually will draw on for columns and special projects.

Much of the material Bauder discards might be useful to Thomas W. Bush, business editor of *The Hartford (Conn.) Courant*. Although Hartford is best-known as an insurance center, it is also home to United Technologies Inc., the Electric Boat Division of General Dynamics Corp., Avco Financial Services, and Heublein Inc.

"Ours is a widely diversified economy," said Bush, who, along with the other business editors interviewed, includes *The Wall Street Journal*, *The New York Times* and *BusinessWeek* on his basic reading list.

"One thing I don't read is textbooks," said Bush, who regards them as too far removed from reality to help him and his staff provide a readable and informative section.

"It would seem to me that the very best thing is a library of current periodicals," said Richard A. Kinonen, a visiting assistant

professor of economics at the University of Arizona in Tucson.

"These (text)books represent only structure and underlying theories," Kinonen said.

However, most of the editors agreed that it helps to have business encyclopedias and dictionaries available for ready reference.

The following lists include the newspapers, periodicals, reference books and annuals cited most often by the business editors interviewed for this project.

The lists are broken down into three groups: the "Basic" list for the smaller newspaper building a business library; "Business is Looking Up," for newspapers attempting broader coverage; and "Business is Booming," geared toward bigger papers with more money to spend.

Managing editors working on business-section budgets should keep in mind that this is by no means a complete list. Literally hundreds of respected and oft-mentioned titles were omitted to come up with this "bare bones" list, and funds should be allotted for special-interest publications covering subjects of particular interest in your area.

The list omits many references and general-interest periodicals, such as *Time* and *Newsweek*, that could be found in most newspaper libraries.

Assistance in compiling the list was given by A. Craig Hawbaker of the University of Arizona library.

Prices were accurate as of September 1983 but many publishers warned that prices would be increasing in 1984.

The Basic List

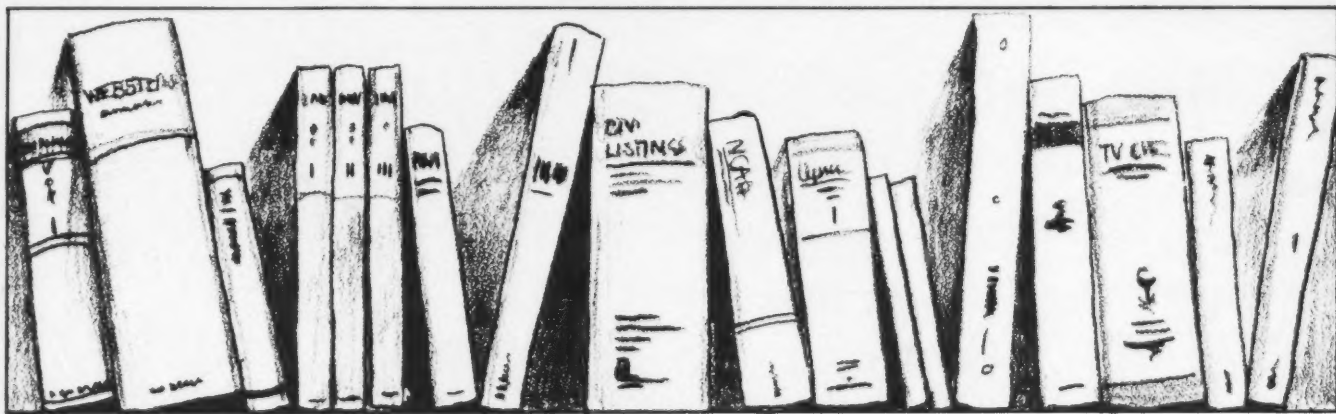
Title: *Wall Street Journal*.

Frequency: every business day

Publisher: Dow Jones & Co. Inc., 22 Cortlandt St., New York, N.Y. 10007; 212-285-5000

Subscriptions: *Wall Street Journal*, 200 Burnett Road, Chicopee, Mass. 01021

Price: \$94 a year



Title: *Standard & Poor's Register of Corporations, Directors and Executives*

Frequency: annual, in three volumes, with three supplements during the year.

Publisher: Standard & Poor's Corp., 25 Broadway, New York, N.Y. 10004; 212-248-3469

Price: leased, \$298 a year.

Volume 1 also includes approximately 40,000 corporations in alphabetical sequence. Also included are the address, telephone number, names of officers and directors and their functions; the company's accounting firm; stock exchange; principal product or service of the company; annual sales; and number of employees. Volume 2 is an alphabetical list of approximately 70,000 officers, directors, executives, etc. Volume 3 provides a geographical and subject-index approach of Volume 1.

Title: *Value Line Investment Survey*

Frequency: updated weekly

Publisher: Value Line Inc., 711 Third Ave., New York, N.Y. 10017; 212-687-3965

Price: \$330 a year

This service provides ratings and reviews, with some financial data, for approximately 1,700 companies. Each company's rating and review is updated quarterly. This is probably the most popular investment service. Some editors said they prefer *Value Line* over *Standard & Poor's Corporation Records* (included in second group of listings), a preference based on price as well as frequency of use.

Title: *BusinessWeek*

Frequency: weekly

Publisher: McGraw-Hill Publications Co., 1221 Ave. of the Americas, New York, N.Y. 10020; 212-997-1221

Subscriptions: McGraw-Hill, Box 430, Hightstown, N.J. 08520

Price: \$39.95 a year

Considered "must" reading by all business editors interviewed. Includes well-researched articles and financial statistics. Regional editions, special rates available.

Title: *Arizona Business Gazette* (or your city's business and financial-transaction journal)

Frequency: weekly

Publisher: Phoenix Newspapers Inc., Box 1950, Phoenix, Ariz. 85001

Price: \$32 per year.

Most states, and many major cities, have a newspaper devoted to regional business activities. Feature items usually include a market report on state and/or local stocks and securities, local news briefs, feature articles on companies, items of interest to the legal community and public notices.

Title: *Dun & Bradstreet Million Dollar Directory*

Frequency: Published every January, in three volumes

Publisher: Dun & Bradstreet. (Dun's Marketing Services), 3 Century Drive, Parsippany, N.J. 07054; 800-526-0651

Price: leased, \$765 a year

These three volumes cover approximately 120,000 U.S. businesses with net worths of more than \$500,000. Volume I covers the largest companies, Volume II middle-size companies, and Volume III companies that are just over the net-worth minimum. Company listings may be found alphabetically, geographically and by industry classification. For each company, the following information usually is included: address, chief executive and officers, principal product or service, telephone number, annual sales, and number of employees.

If the *Million Dollar Directory* is too expensive, a newspaper business library should consider *Standard & Poor's Register*.

Timely reports on national and international business and economic affairs and events.

Title: *Fortune*

Frequency: biweekly

Publisher: Time Inc., Time-Life Building, New York, N.Y. 10020; 212-586-1212

Subscriptions: Time Inc., 541 N. Fairbanks Court, Chicago, Ill. 60611

Price: \$39 a year

Feature-type articles about companies and industries. One of the most popular and widely read business journals.

Title: *Inc.*

Frequency: monthly

Publisher: Inc. Publishing Co., 38 Commercial Wharf, Boston, Mass. 02110; 617-227-4700

Price: \$21 a year

Covers small-business topics and opportunities.

Title: *Business Information Sources*

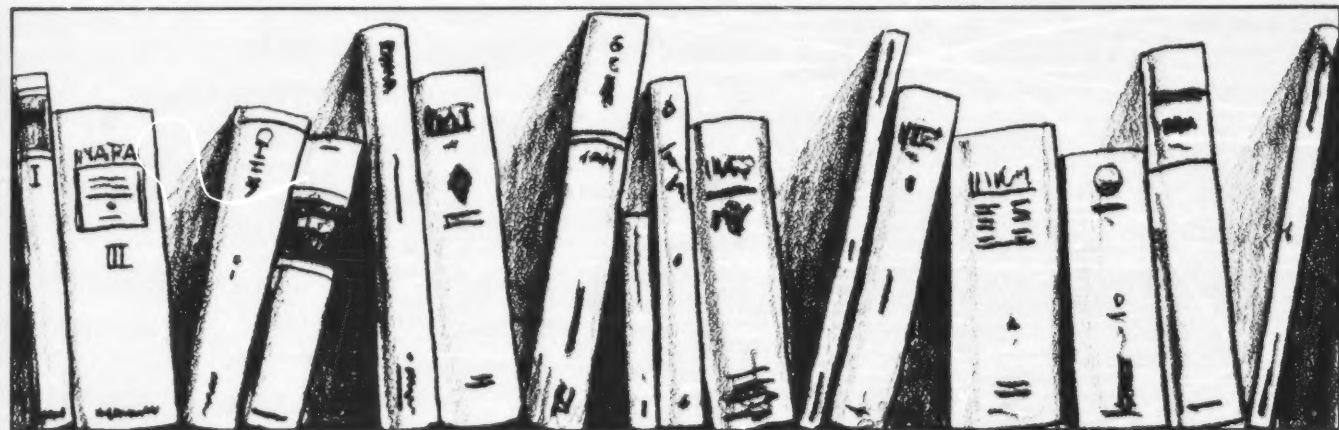
Author: Lorna M. Daniells

Date: 1976

Publisher: University of California Press, 2120 Berkeley Way, Berkeley, Calif. 94720; 415-642-4247

Price: \$19.95

This guide to business information is considered the "bible" by business and economics librarians. Each chapter deals with a different discipline, such as business and economic trends, management, insurance and real estate, marketing, computer and management information systems, etc. Within each, almanacs, yearbooks, directories, encyclopedias, dictionaries, statistical sources, handbooks, bibliographies, manuals, indexes, etc. The summaries of each source are well-researched and written. Daniells is the head business librarian at Harvard University.



Title: *Encyclopedia of Banking and Finance*

Authors: Glenn G. Munn and S.C. Garcia
Frequency: 8th ed., 1983

Publisher: Bankers Publishing Co., 210 South St., Boston, Mass. 02111; 617-426-4495

Price: \$89

This reference has a place in any business library. The definitions are usually quite detailed and are written in a non-technical style. References to other articles and books on the subject are often included.

Business is Looking Up

Title: *The New York Times*

Frequency: daily

Publisher: *New York Times*, 229 W. 43rd St., New York, N.Y. 10036; 212-556-1234

Price: \$185 a year

Many business editors include the financial section of the *Times* on their "must" reading list.

Title: *Encyclopedia of Business Information Sources*

Author: Paul Wasserman

Frequency: 5th ed., 1983

Publisher: Gale Research Co., Book Tower, Detroit, Mich. 48226; 313-961-2242
Price: \$148

Wasserman's encyclopedia is organized by topic. It lists professional associations involved with each topic, as well as reference books that deal with the subject. Subjects range from accident insurance to the zinc industry. Wasserman has long been noted as a leading expert in the information science field.

Title: *Standard & Poor's Corporation Records*

Frequency: annual, with some monthly and some daily updates

Publisher: Standard & Poor's Corp. Inc., 25 Broadway, New York, N.Y. 10004; 212-248-3469

Price: \$1,420 a year for set of seven volumes

This popular reference provides information on companies, mainly those listed on the New York, American, and Over-The-Counter stock exchanges. In addition to financial information, companies' history, management, officers and other data are also included. Although the cost may seem high, this is an important reference for a business library, especially when compared with the cost of its competition, *Moody's Manuals*.

Title: *Moody's Manuals*

Frequency: annual, with updates twice a week

Publisher: Moody's Investor Service Inc., 99 Church St., New York, N.Y. 10007; 212-553-0300

Price: \$4,540 per year for set of seven *Moody's Manuals*, plus supplements.

The seven manuals included in this set are (1) *Bank and Finance Manual* — 2 volumes (2) *Industrial Manual* — 2 volumes (3) *International Manual* (4) *Municipal and Government Manual* (5) *OTC Industrial Manual* (6) *Public Utilities Manual* (7) *Transportation Manual*.

A short history of each company is included, along with its subsidiaries, business and properties, annual report data and very detailed financial data.

Each manual may be purchased separately and is kept current with supplements twice a week.

Title: *Barron's: National Business and Financial Weekly*

Frequency: weekly

Publisher: Dow Jones & Co. Inc., 22 Cortlandt St., New York, N.Y. 10007; 212-285-5000

Subscriptions: Barron's, 200 Burnett Road, Chicopee, Mass. 01021

Price: \$43 a year

Provides financial and investment news, including stock, bond and commodity prices.

Title: *Dun's Business Month* (formerly *Dun's Review*)

Frequency: monthly

Publisher: Technical Publishing Corp., 875 Third Ave., New York, N.Y. 10022; 212-605-9400

Price: \$27 a year

Outlines the major business events of the last month and analyzes business trends.

Title: *Industry Week*

Frequency: biweekly

Publisher: Penton-IPC, Penton Plaza, 1111 Chester Ave., Cleveland, Ohio 44114; 216-696-7000

Price: \$14 a year

Covers industrial management, especially as it relates to metals.

Title: *Money*

Frequency: monthly

Publisher: Time Inc., 1271 Avenue of the Americas, New York, N.Y. 10020; 212-586-1212

Subscriptions: Time Inc., Box 2886, Boulder, Colo. 80322

Price: \$25.95 a year

Consumer-oriented articles on how to manage and invest money.

Title: *Who's Who in Finance and Industry*

Frequency: every two years

Publisher: Marquis Who's Who, 200 E. Ohio St., Chicago, Ill. 60611; 312-787-2008

Price: \$84.50

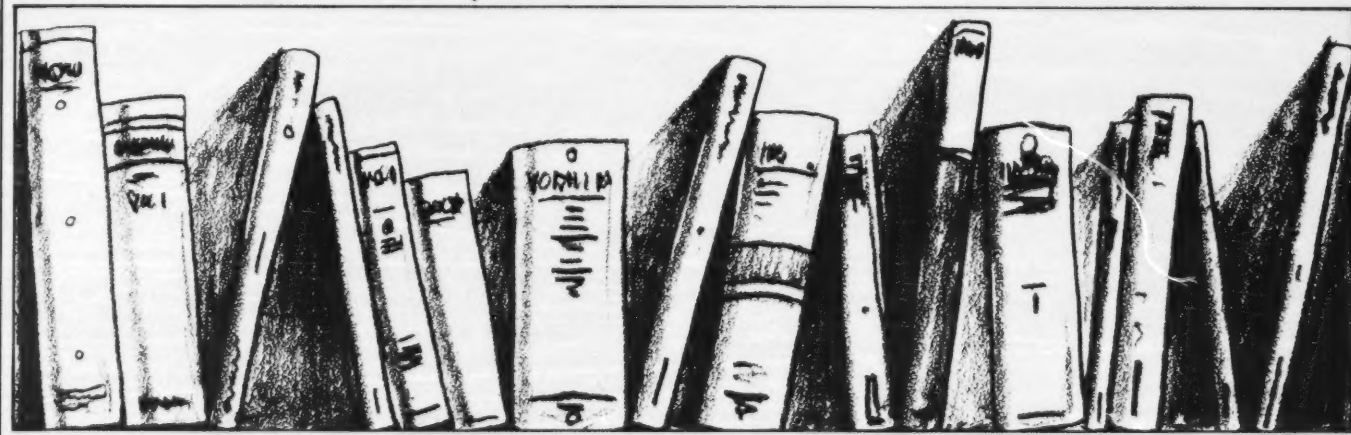
Title: *Dun & Bradstreet Reference Book of Corporate Management*

Frequency: annual (in September) in two volumes

Publisher: Dun & Bradstreet, (Dun's Marketing Services), 3 Century Drive, Parsippany, N.J. 07054; 800-526-0651

Price: leased, \$250 a year

The two sources above are the best for finding biographical information on a business person. *Who's Who in Finance and*



Industry includes information on approximately 100,000 business executives in the fields of insurance, banking, management, real estate, manufacturing, retail, etc. *Dun & Bradstreet Reference Book of Corporate Management* provides personal data on officers, directors and managerial personnel of corporations. They overlap each other in coverage to some degree, but each contains entries the other does not.

Business Is Booming

Title: *Thomas Register of American Manufacturers and Thomas Register Catalog File*

Frequency: annual, in 17 volumes

Publisher: Thomas Publishing Co., 1 Penn Plaza, New York, N.Y. 10001; 212-695-0500

Price: \$160 a year

Thomas Register is one of the older and better-known directories. It should be consulted after the *Dun & Bradstreet Million Dollar Directory* and/or *Standard & Poor's Register* (see first group of listings) have failed. This is the best tool for finding out who manufactures a certain product. The last six volumes reproduce the catalogs of selected manufacturing companies.

Title: *McGraw-Hill Dictionary of Modern Economics*

Author: Douglas Greenwald

Frequency: 3rd ed., 1983

Publisher: McGraw-Hill Book Co., 1221 Ave. of the Americas, New York, N.Y. 10020; 212-997-1221

Price: \$49.95

This is a good, basic dictionary of economic terms that complements the *Encyclopedia of Banking and Finance* (see first group of listings). The definitions are relatively detailed, and the dictionary gives at least one other reference for each subject.

Title: *Principal International Businesses*

Frequency: annual (in September)

Publisher: Dun & Bradstreet, (Dun's Marketing Services), 3 Century Drive, Parsippany, N.J. 07054; 800-526-0651

Price: leased, \$460 a year

Lists approximately 50,000 foreign companies in 133 countries. Main listing provides country, lines of business, annual sales, number of employees, chief executive, cable or telex address and parent company.

Title: *Rand McNally International Bankers Directory*

Frequency: semiannual, with updates, in four volumes

Publisher: Rand McNally & Co., Box 7600, Chicago, Ill. 60680; 312-673-9100

Price: \$145 for four volumes; \$180 per year for a five-year subscription.

A directory listing all banks in the United States and major foreign banks. Gives officers, directors, assets, capitalization, etc. Larger business libraries will find this useful, especially for financial editors.

Title: *Kohler's Dictionary for Accountants*

Author: W. Cooper and U. Ijiri

Frequency: 6th ed., 1983

Publisher: Prentice-Hall Inc., Box 500, Englewood Cliffs, N.J. 07632; 201-592-2000

Orders: Prentice-Hall Inc., 200 Old Tappan Rd., Old Tappan, N.J. 07675

Price: \$39.95

Not only are accounting terms defined, but terms from related disciplines also are well-represented.

Title: *Forbes*

Frequency: biweekly

Publisher: Forbes Inc., 60 Fifth Ave., New York, N.Y. 10011; 212-620-2200

Price: \$36 a year

Covers general news in the business and financial world.

Title: *Harvard Business Review*

Frequency: bimonthly

Publisher: Harvard University, Graduate School of Business Administration, Teele 314, Soldier's Field, Boston, Mass. 02163; 617-495-6800

Subscription: Harvard Business Review Subscription Service, Box 3000, Woburn, Mass. 01888

Price: \$30 a year

Covers all areas of business from a scholarly, academic viewpoint.

Title: *The Economist*

Frequency: 51 issues a year

Publisher: Economist Newspaper Ltd., 25 St. James St., London, England SW1A 1HG; 01-839-7000

Price: \$85 a year.

Covers worldwide economic and political news and trends.

Title: *Wall Street Journal Index* (since 1982, this index also includes an index to *Barron's: National Business and Financial Weekly*)

Frequency: annual, with monthly supplements

Publisher: Dow Jones & Co. Inc., 22 Cortlandt St., New York, N.Y. 10007; 212-285-5000

Subscriptions: Dow Jones Indexes, Box 455, Chicopee, Mass. 01026

Price: \$255 for annual volumes; \$455 for monthly supplements plus annual volume.

This index will help reporters and business editors locate specific or topical articles published in the *Wall Street Journal*. It is updated monthly. Even if your library retains the newspaper for only a few months, most public and academic libraries will have the older newspapers available on microfilm.

Title: *Business Periodicals Index*

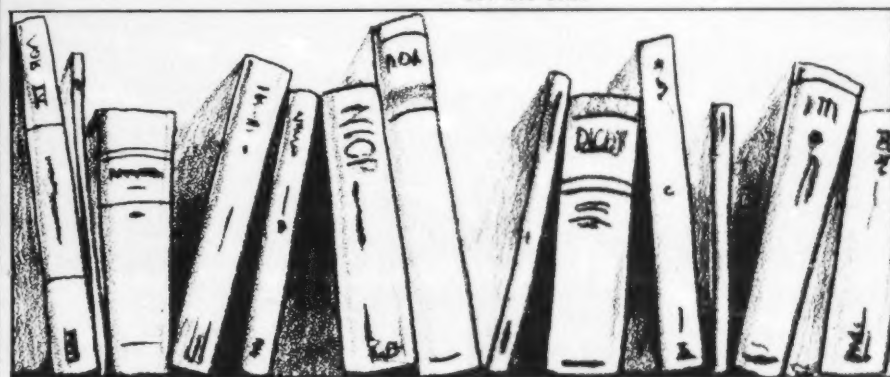
Frequency: annual, with 11 monthly supplements (every month except August)

Publisher: H.W. Wilson Co., 950 University Ave., Bronx, N.Y. 10452; 212-588-8400

Price: Publisher would not quote over phone. Must write for price list.

If your library subscribes to 30 or more of the primary business magazines (*Barron's*, *BusinessWeek*, *Dun's*, *Forbes*, *Fortune*, *Inc.*, *Industry Week*, etc.) the *Business Periodicals Index* could be a valuable addition to the collection. It will provide subject access to about 270 business publications, enabling reporters to quickly locate articles on everything from Silicon Valley companies to executive stress.

BPI indexes magazines in the fields of accounting, advertising and public relations, automation, banking, communications, computer technology and applications, economics, finance and investments, insurance, labor management, marketing, printing and publishing, real estate and transportation. Access to articles on specific companies also is provided.



WHAT ALL THOSE BOOKS ARE GOING TO COST

by Rosalie Carroll

The Hartford (Conn.) Courant

Stocking a business library can be an expensive proposition, as a look at the prices for the books and periodicals on the reading list proves.

But some of a business editor's most valuable resources are free, costing only the price of a telephone call or postage to send for them. Others just show up in the mail, sent gratis in the hopes that the information — and mention of its source — eventually will show up in the newspaper.

The U.S. government is an excellent source of free or relatively inexpensive material useful to business editors and reporters.

One of the first things a new business editor should do, suggests Paul Steiger, business editor of *The Los Angeles Times*, is make sure he is on the Federal Reserve Board's mailing list. The Fed's Board of Governors puts out more than 50 weekly, monthly and quarterly publications, including the monthly *Federal Reserve Bulletin*, which summarizes business conditions and provides domestic and international financial and business statistics. The *Bulletin* costs \$20 a year; some of the other publications are free.

In addition, each of the nation's Federal Reserve banks puts out its own data, including free publications concentrating on regional business and economics. The Federal Reserve Bank of San Francisco, for example, publishes a weekly *Business and Financial Letter*, a quarterly *Economic Review*, a quarterly *Pacific Basic Economic Indicators* as well as a bimonthly *Western Economic Indicators*.

The business editors interviewed particularly recommended the materials issued by the Federal Reserve Bank of St.

Louis, including *Annual U.S. Economic Data*, quarterly *Federal Budget Trends*, monthly *Monetary Trends*, and monthly *National Economic Trends*. It also publishes *Rates of Change in Economic Data for 10 Industrial Countries*, a quarterly and annual publication offering data on money supply, price indexes, employment, output and international trade for 10 industrialized countries, including the United States.

Also recommended are *Economic Indicators*, issued by the Council of Economic Advisers; the *Monthly Labor Review*, issued by the Bureau of Labor Statistics, and *Surveys of Current Business*, put out by the Department of Commerce.

Business editors agreed that some of the most useful material in their files and libraries comes from business itself, citing banks, brokerage firms and securities analysts as excellent sources.

"These sources are way ahead of the media and the wire services," said Donald C. Bauder, financial editor of *The San Diego Union*, who gets material from Goldman Sachs, Merrill Lynch, E.F. Hutton, Prudential Bache and Paine Webber, as well as major banks, to mention only a few. Much of this is free.

Industry associations also publish "fact sheets," and some companies publish free handbooks aimed specifically at reporters and editors.

At \$94 a year, Tom Duddleston considers *The Wall Street Journal* a bargain.

"I couldn't get along without it," said Duddleston, business editor of the 66,000-circulation *Tucson Citizen*.

Duddleston isn't alone. Indeed, if there is a "bible" of the business-news industry, it is the *Journal*, which was included by every

business editor and reporter interviewed on his list of required reading.

Duddleston reads it to keep current. But, more important, he finds its source of news in his own area.

He cited a recent case in which he read in the *Journal* a long-awaited story about a firm he had been following. He had asked the company to let him know when an important announcement would be made, but someone forgot in the rush. If he hadn't scanned the *Journal* that morning, he would have missed a major story in his own front yard.

"They're more concerned about getting their story in the big papers — the *Journal*, the *Los Angeles Times*, *The New York Times*," Duddleston said of some businesses. "Sometimes they forget about us little guys," he said.

The business editors of bigger papers, of course, keep an eye on the competition and subscribe to the daily business journal in their area. They also watch the major metropolitan dailies, citing most frequently the *New York Times* and *The Chicago Tribune*.

Most also try to keep up with *BusinessWeek*, *Fortune*, *Forbes*, *Barron's*, *Industry Week*, *Money*, and *Inc.*, plus special-interest periodicals that cover the businesses in their areas.

The total annual cost for the *Journal*, plus the list of magazines mentioned most often by business editors, is \$304.90; for all the newspapers and magazines on all three lists, \$577.90.

HOW EDITORS RATE SYNDICATED BUSINESS COLUMNS

by Robert Pearman

The Omaha (Neb.) World-Herald

Dan Dorfman, with a batting average of 500, led the line-up of business and economic columnists used by editors responding to a survey of members of the Society of American Business and Economic Writers.

Dorfman's twice-weekly column was used in 16 of the 32 newspapers that participated in the survey, conducted in July by David C. Beeder, business editor of *The Omaha World-Herald*.

Runners-up in the list of columnists considered by the editors were Jane Bryant Quinn, with 14 subscribers; Sylvia Porter's "Your Money's Worth," with 12; Louis Rukeyser, with 11; and William Doyle's "Investors Guide," with 11.

Columnists with five or more subscribers in the survey were the Donoghue Money Market Fund, 8; "Consumer Finance" by Robert Metz, 7; "Bob Bruss on Real Estate," 7; "The Business Computer," by Franklyn Peterson and Judi K. Turkel, 5; and Kenneth Harney's "Nation's Housing," 5.

None of the columnists received rave reviews from editors responding to the survey, in which more than 70 questionnaires were mailed July 7 to society members employed by medium- to large-circulation newspapers.

Dick Dilsaver of *The Wichita (Kan.) Eagle* described some of Dorfman's columns as being "too long and discombobulated."

However, he said Dorfman "has a following and probably will be kept for a few offerings."

Alan Gersten of *The Rocky Mountain News* rated Dorfman and Metz as "solid newspapers columns," while evaluating

Rukeyser as "so-so" and Susan Bondy's "Bondy on Money" (2 subscribers) as "mediocre."

Art Ehrenstrom, a business-section copy editor of *The Phoenix Gazette*, was one of two editors who said Donoghue's column had been dropped in favor of a money-funds table supplied by the Associated Press.

The other Donoghue dropper, for the same reason, was DeWitt R. Rogers, assistant managing editor of *The Atlanta Journal-Constitution*.

Dave Dietz of *The San Francisco Examiner* said he was a Metz fan because "he is honest, timely and a crisp writer."

He joined Cheryl Hall of *The Dallas Morning News* in liking "Scott Burns' Financial Column" (three subscribers), describing Burns as "a very thoughtful guy."

Hall, while liking Burns, said she had not been completely happy with some of the recent offerings by Porter, Dorfman, Quinn and Rukeyser.

"Most stimulating, but often off-base" she said of Dorfman. "Worry about his self-dealing."

She said Porter's column is run in the newspaper's Today features section. "A real problem," she said. "Often errors in column."

Quinn's column was described by Hall as "Hit or miss — too often a miss. I've been disappointed because I expected more after her API appearance."

(Hall attended an API business editors seminar in February 1981.)

Hall said Rukeyser's columns were "off the wall" and "deteriorating over the past year."

Rukeyser also had a critic in Susan Bischoff of *The Houston Chronicle*, who found his columns "very uneven" and "increasingly too political without a direct business tie."

Bischoff said Metz was "sometimes good, but too often so complex that it is meaningful for a small group of readers only," and the Dorfman was "one of the best, but not up to his *Esquire* column."

She said Doyle's question-and-answer column had "a wide readership, especially with older readers, and is easily understandable."

Jim Mitchell of *The San Jose (Calif.) Mercury-News* said he had found *Money Magazine's* "Money Service" columns and photos useful and that the "Best of Crain's Business News" (one subscriber) offered "some very good pieces."

Mitchell, who covers Silicon Valley, said the Peterson-Turkel computer column was "good for beginners."

Editors who participated in the survey added to the list several columns that had not been in the questionnaire.

David R. Francis, business editor of *The Christian Science Monitor*, said the questionnaire did not list the five Monitor columns distributed by the Los Angeles Times Syndicate.

The questionnaire also did not list Harney's "Nation's Housing" column, distributed by the Washington Post Writers Group and described by Diana Kunde of Dayton Newspapers as "strong on spotting legislation affecting homeowners."

"Good News/Bad News," a *Chicago Tribune* panel with two subscribers in the survey, also was left off the survey list, as was Edwin Darby's weekly investment column, distributed by Independent Press Service.

Other columns, each with one subscriber, were added by survey participants. They were: Lauren Soth's "Food and Agriculture Affairs" (Des Moines Register and Tribune); "Marketing," by George Lazurus (Chicago Tribune); "Managing Your Money," Merle E. David; Dick Davis' stocks column from *The Miami Herald* (Knight-Ridder); and Mark Stevens' "Weekly Small Business," Box 487, Chappaqua, N.Y. 10514.

Of the Stevens column, Bischoff said: "Good, solid advice for small-business men and hopefuls."

The following list is a sample of what syndicates offer newspaper business editors:

King Features, 235 E. 45th St., New York, N.Y. 10017

"Mind Your Money," Peter Weaver; Tuesdays, Thursdays, weekends
"A Fool and His Money," Nicholas von Hoffman; one weekly
"Investor's Guide," William Doyle; five days weekly
"At Work," Dr. Adele Scheele; twice weekly

United Media Enterprises, 200 Park Ave., New York, N.Y. 10166

"Consumer Finance," Robert Metz; twice a week
"From Consumer Reports"; three times a week
"Penny Power," Consumer's Union; twice a week
"Supermarket Shopper," Martin Sloane; twice a week
"The Housing Scene," Lew Sichelznan; one a week

Universal Press Syndicate, 4400 Johnson Drive, Fairway, Kan. 66205

"Your Money's Worth," Sylvia Porter; Mondays, Wednesdays, Thursdays
"The Money Service," four columns and photos or charts from *Money Magazine*; once weekly
"Investor's Notebook," Brendan Boyd; Tuesdays, Fridays
"Selling Short," cartoon panel; six days a week
"Personal Computers," Peter McWilliams; Wednesdays, weekends

Tribune Company Syndicate Inc., 220 E. 42nd St., New York, N.Y. 10017

Dan Dorfman, twice a week; *Los Angeles Herald-Examiner*, *Birmingham (Ala.) News*, *Dayton (Ohio) News*, *Dallas Morning News*, *Youngstown (Ohio) Vindicator*.

"Donoghue Money Market Fund," once a week; *San Francisco Examiner*, *Washington Post*, *Chicago Tribune*, *Boston Globe*, *New York Times*

"Bob Bruss Real Estate," eight a week; *San Francisco Examiner*, *Washington Post*, *Chicago Tribune*, *Cleveland Plain-Dealer*, *Seattle Times*

"Stock of the Week," one a week; *Boston Herald*, *Indianapolis Star*

Los Angeles Times Syndicate, Times Mirror Square, Los Angeles, Calif. 90053

"Successful Investing," David Sargent; *Cincinnati Post*, *Richmond Financial Weekly*, *Sacramento (Calif.) Bee*, *Santa (Calif.) Monica Outlook*, *Vancouver Columbian*

"Money Watch," Carol Mathews; *New York Post*, *Honolulu Pacific Business News*, *Chicago Sun-Times*, *Willingboro (N.J.) Times*, *Hallendale (Fla.) Digest*

"Milton Moskowitz Column," *San Francisco Chronicle*, *Washington Times*, *Houston Post*, *Cleveland Plain Dealer*, *Amarillo (Texas)Globe*, *West Palm Beach (Fla.) Times*

Los Angeles Times-Washington Post News Service, 1150 15th St., Washington, D.C. 20071

"Board of Economists," one byline each Monday by one of six economists

"Personal Computers," Don Nunes; biweekly, Tuesdays

"A Word From the Sponsor," Carl Cannon; each Wednesday

"Video File," David Crook; each Wednesday

"Your Wheels," Patrick Boyle; each Thursday

"Your Money," Deborah Whitefield; each Thursday

Washington Post Writers Group, 1150 15th St., N.W., Washington, D.C. 20071

Jane Bryant Quinn; Mondays and Fridays

Hobart Rowen; Tuesdays and Thursdays

Register and Tribune Syndicate, 715 Locust St., Des Moines, Iowa 50304

"Scott Burns Financial Column," three times a week; *Chicago Sun-Times*, *Arizona Republic*, *San Francisco Examiner*, *Seattle Times*, *Dallas Morning News*

"About Real Estate," one a week; *Allentown (Pa.) Call Chronicle*, *Denver Post*, *Indianapolis Star*, *New Orleans States-Item*, *West Palm Beach (Fla.) Times*

"Fight Back," David Horowitz, "one a week; *Bakersfield Californian*, *Hartford (Conn.) Courant*, *Nashville Tennessean*, *Pittsburgh Post Dispatch*, *Van Nuys (Calif.) Daily News*

"Freebies," Brian Weiss, one a week; *Buffalo News*, *Columbus (Ohio) Dispatch*, *St. Louis Globe Democrat*, *San Francisco Examiner*, *Washington Post*

"How to Make Extra Money," Milton Rockmore; one a week, *Atlanta Journal*, *Denver Post*, *Houston Chronicle*, *Arkansas Gazette*, *Philadelphia Daily News*

McNaught Syndicate, 300 E. 42nd St., New York, N.Y. 10017

"Bondy on Money," Susan Bondy; twice a week; *Rocky Mountain News*, *San Antonio (Texas)Express*, *Sacramento (Calif.) Union*, *Easton (Pa.) Express*

Louis Rukeyser, one a week; *Chicago Sun-Times*, *Cleveland Plain Dealer*, *Rocky Mountain News*, *Houston Chronicle*, *Milwaukee Journal*, *Dallas Morning News*, *Buffalo News*, *St. Louis Globe Democrat*, *Atlanta Constitution*, *Portland Oregonian*, *Tampa Tribune*

"On Wall Street," Johannes Steel; three times a week; *Las Vegas Review-Journal*, *Waterbury (Conn.) Republican*, *Daily Oklahoman*, *Concord Tribune*

"Stoker the Broker," Henry Boltinoff; five times a week; *Bangor (Maine) Daily News*, *Fort Lauderdale (Fla.) Sun Sentinel*, *Richmond Times Dispatch*, *Royal Oak (Mich.) Daily Tribune*

"Easy Tax Tips," George Watson Smith; five times a week Jan. 1-April 15; *Arkansas Gazette*, *Pasadena (Calif.) Star News*, *Detroit News*, *St. Paul Pioneer Press Dispatch*, *Las Vegas Review-Journal*, *Memphis Commercial-Appeal*

Crain Communications Inc., 740 Rush St., Chicago, Ill. 60611

"The Best of Crain's Business News," eight to 10 stories up to 6,000 words each; weekly

Miscellany

"The Business Computer," Franklynn Peterson and Judi K. Turkel, 3006 Gregory St., Madison, Wis. 53711; one a week
"House Calls," weekly real estate column, Edith Lank, 240 Hemingway Drive, Rochester, N.Y. 14620; one a week
"Commodities, a Personal View," Michael D. Fowler, Box 242, Golden, Colo. 80402

BYTING COMMENT ON COMPUTER COLUMNS

By **Larry Novicki**
The Omaha World-Herald

It is premature to evaluate computer columns; they haven't been around long enough.

Nevertheless, those that are around have some common problems. The writers are:

- Wordy.
- Obsessed with their own attempts at humor.
- Prone to oversimplification.

Peter McWilliams has been touted as one of the expert writers about computers, but some of his columns to date were reducible to nothing.

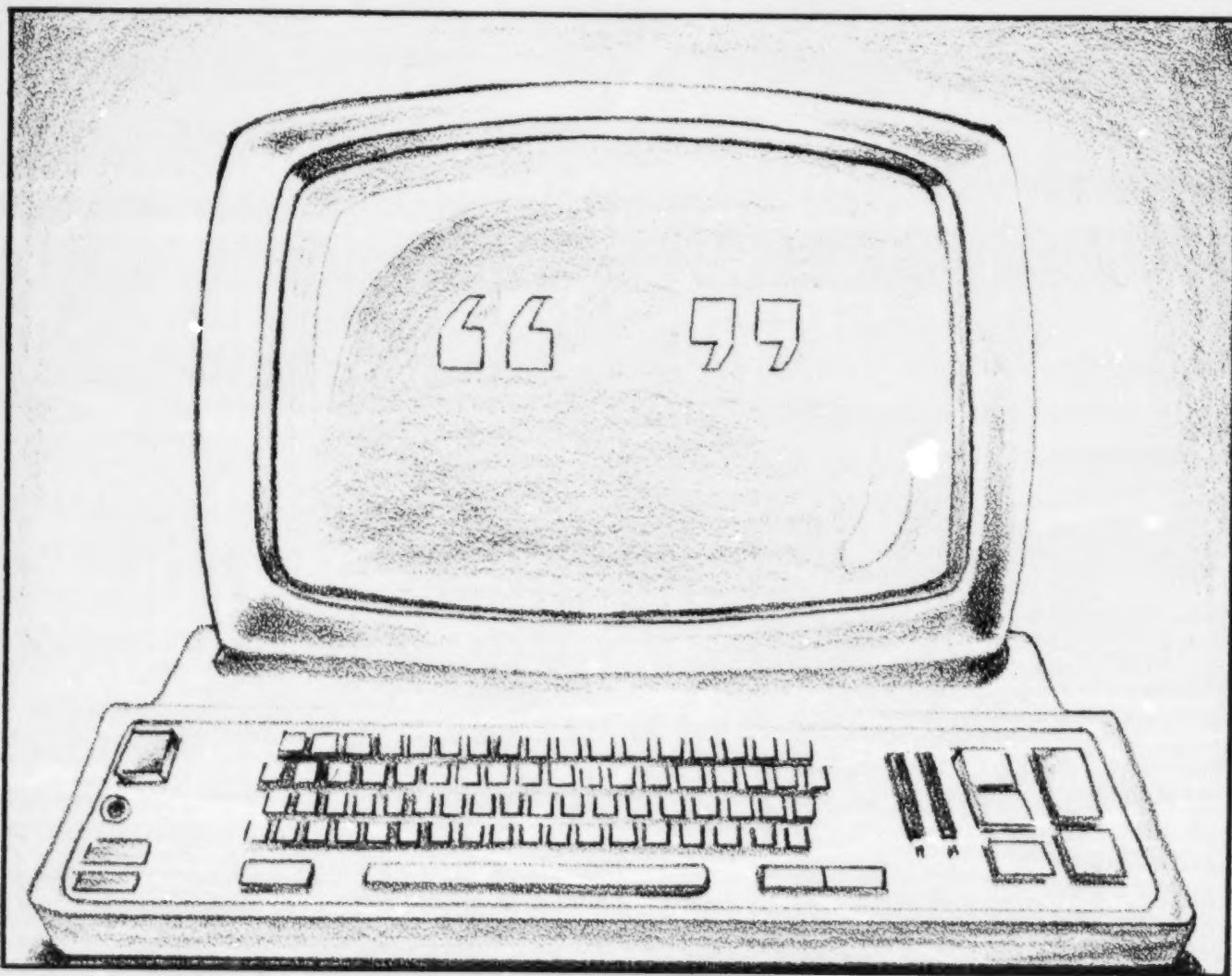
By oversimplifying, the computer columnists seem to run out of material rather quickly. And apparently, as of yet, there has been a shortage of reader questions.

So when selecting a computer column, insist on getting several months in advance, not just five or 10 columns. The first 10 columns are usually good. After that, they fall off in quality rapidly.

I think it would be the readers that would expand the scope of these things. If readers aren't interested enough to do so, then the columns can be eliminated.

Besides McWilliams, which we subscribed to and then dropped, we have looked at David Hajdu of the Tribune Syndicate, Bob Schwabach of *The Philadelphia Inquirer*, Myron Berger of *The New York Times*, and two women who have a column jointly, Shelly Heller and Judith Axler Turner.

Since we dropped McWilliams, we have been using wire service articles to fill the gap. So far, we have been able to publish suitable "personal computer columns" twice a week using this method.



WIREWATCH: THE INCOME-TAX DEADLINE

● Critique

By Joe Worley
The Nashville (Tenn.) Banner

● What The Associated Press did:

Laurels: Volume of stories, as always, was good. Especially useful were the fillers sent by tireless Jim Luther.

Also, roundups were newsy and readable. A pertinent example was Daniszewski's April 16 piece, which led with the Libertarian Party's anti-tax protest featuring Lady Godiva imitators, an upbeat approach to a downer subject.

Praise also for the AP's penchant for good bites. Example here is a short out of Atlanta describing a 1040 run (10 kilometers plus 40 yards) for tax accountants. Again, good news on a bad day.

Darts: While quantity is necessary, so is quality. None of the stories I saw really explained very much or added striking new angles. Case in point was the lack of a complete AP story on the rush by financial entities to sell and taxpayers to invest in IRA accounts — THE major new development this year, which the Independent Press Service covered well. (AP's John Cuniff did lead with news about IRAs in an April 14 story, but then the story wandered off in a pointless, general direction.)

When AP did try to come up with a new angle or an explanatory story, it fell short. An example was Jana Moore's April 14 story on Quakers withholding their tax payments because part of that money goes to the U.S. defense effort. That's not a new story, but the angle that mainline denominations are following the Quakers' lead is new and important. However, the piece too briefly

touched on the real story, that the Quakers' belief is spreading.

● Stories competitors had we would have appreciated from AP:

Independent Press Service had the following:

Robert Dodge's April 14 IRA story for *The Dallas Morning News* was the story on the new investments AP should have done.

Andrew Leckey's April 12 story for *The Chicago Sun-Times* on how to plan for next year's taxes based on this year's return is the kind of "solution to problems" story AP should do more often.

The Washington Post-Los Angeles Times Wire had the *Times'* April 15 story on who works for the IRS — it put a face on a much-misunderstood agency at a time when most readers are wondering "Who are these guys?"

● Bottom line: The Associated Press does the best job in giving business wire editors the copy they need to fill up the paper and to keep up with day-to-day events. But Independent Press Service and in one instance the Washington Post-Los Angeles Times Service supplied its subscribers with in-depth coverage on the big boom in IRAs.

● Countercritique

By Kent F. Kilpatrick
The Associated Press

We can be nothing but pleased to be told, "The Associated Press does the best job in giving business-wire editors the copy they need to fill up the paper and to keep up with day-to-day events."

The only quarrel we have with the study is that it somehow missed several of the

stories we provided on the rush to open IRAs and on other tax matters. We think the report is right in its insistence that there is a great reader need for good explanatory stories. But we did them.

For example:

● The report praises the Independent Press Service's April 14 story on IRAs. But AP Business Writer Chet Currier produced a three-story package on the subject that moved in advance for April 11 — including an overview of the situation, a Q&A on what an IRA is and a sidebar on what types of IRAs are available.

● For April 8, consumer writer Louise Cook looked at a variety of tax deductions often overlooked by taxpayers, such as paying too much Social Security because of working two jobs, moving expenses, the extra exemption for people 65 and older, work-related education.

● Cook had a story on March 28 with recommendations for organizing records needed to file an income tax return, looking ahead to 1984.

● Currier wrote for March 24 on how to obtain an automatic extension for filing a federal income tax return.

● In a *ConsumerWatch* story for March 14, Cook wrote about how to set up a short-term trust to save for a child's college expenses and to cut taxes.

● Cook's *Consumer Scorecard* for Feb. 18 looked at a variety of house-related tax deductions.

● For Jan. 21, Cook outlined the ways available for taxpayers to get questions answered by the IRS.

● Currier took a look on Dec. 2 at the new tax form needed to take advantage of the government's attempt to lessen the "marriage penalty" for working couples.

END

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